PROSTARM
Power Redefined

Prostarm/Secretarial/2026-27/51 August 17, 2026

To,	
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544410**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Symbol: PROSTARM**

Sub: Submission of 19th Annual Report for Financial Year ended March 31, 2026

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 (the "SEBI Listing Regulations")

Dear Sir/Madam,

This is further to our letter dated August 12, 2026, wherein we had informed that the 19th Annual General Meeting ('AGM') of the Company will be held on **Friday, September 11, 2026 at 03.00 p.m. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We are enclosing herewith Annual Report of the Company for Financial Year ended March 31, 2026 along with Notice of the 19th AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being send to Members whose e-mail addresses are not registered with Depository Participant(s) providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report of the Company for the Financial Year ended March 31, 2026 along with Notice convening the 19th AGM of the Company are available on the website of the Company at www.prostarm.com.

Kindly take the above information on record.

Thanking you,

For **Prostarm Info Systems Limited**

SACHIN GUPTA
Digitally signed by SACHIN GUPTA
Date: 2026.08.17 13:21:33 +05'30'

Sachin Gupta
Company Secretary and Compliance officer
Membership No: F12500

Encl: As above

Annual Report 2025-26

POWERING GROWTH,
INNOVATIVE SOLUTIONS.

ENERGY STORAGE

SUSTAINABLE SOLUTION

RELIABLE PERFORMANCE

VALUE CREATION

EMPOWERING COMMUNITIES

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Theme Introduction

POWERING GROWTH, **INNOVATIVE SOLUTIONS.**

The global energy landscape is undergoing a significant transformation, driven by rapid digitalisation, industrial automation, renewable energy adoption and the increasing need for resilient power infrastructure. As businesses and governments invest in reliable power management, energy storage and smart infrastructure, the demand for innovative, resilient and integrated power solutions continues to accelerate.

Against this backdrop, FY2025-26 was a year of purposeful progress for Prostarm. We strengthened our manufacturing capabilities, advanced our Battery Energy Storage System (BESS) and UPS manufacturing expansion projects, and continued to diversify our portfolio of power conditioning, energy storage and integrated technology solutions. Our healthy order book, expanding presence across key sectors and investments in digital transformation have further reinforced our operational capabilities and strengthened our ability to meet the evolving needs of our customers.

We enhanced our financial profile through an improved credit rating, strengthened our manufacturing roadmap, initiated renewable energy investments and continued to deliver reliable solutions across government, infrastructure, healthcare, BFSI, railways and industrial sectors. These milestones underscore our disciplined execution and long-term growth strategy.

As India accelerates its transition towards cleaner energy, greater electrification and modern power infrastructure, Prostarm remains focused on delivering innovative, reliable and customer-centric solutions. Guided by engineering excellence, manufacturing expertise and a culture of continuous improvement, we are well positioned to capitalise on emerging opportunities while creating sustainable value for our customers, shareholders and all stakeholders.

2025-26 HIGHLIGHTS

Financial

₹ 38,577 lakhs	₹ 5,216 lakhs	₹ 3,300 lakhs
Revenue	**EBITDA**	**Profit After Tax (PAT)**
10% - Y-o-Y growth	10% - Y-o-Y growth	14.40% - Y-o-Y growth

Prostarm at a Glance

COMPREHENSIVE POWER **SOLUTIONS PARTNER**

Established in 2008, Prostarm Info Systems Limited is a leading provider of integrated power solutions, specialising in the design, manufacturing, assembly, supply and servicing of energy storage and power conditioning equipment. The Company offers a comprehensive portfolio comprising UPS systems, inverter systems, lift inverters, solar hybrid inverters, lithium-ion battery packs, Battery Energy Storage Systems (BESS), servo-controlled voltage stabilizers, isolation transformers and other advanced power solutions.

Complementing its manufacturing capabilities, Prostarm delivers both standard and customised solutions through in-house production facilities and strategic third-party manufacturing partnerships. The Company has further expanded its offerings with third-party power products, including batteries, solar panels, allied products and reverse logistics solutions, enabling customers to access end-to-end power infrastructure under a single platform.

Beyond products, Prostarm provides comprehensive System Integration Solutions, encompassing the design, deployment and lifecycle management of enterprise IT infrastructure, while its Solar EPC business has successfully commissioned 10.56 MW of rooftop solar projects across 100+ sites. The Company's value-added services—including installation, rental solutions, after-sales support and Annual Maintenance Contracts (AMC)—strengthen long-term customer relationships and generate recurring revenue streams, reinforcing its position as a trusted partner for government, industrial, commercial and institutional customers across India.

OUR VALUES

Vision

Powering Tomorrow through Sustainable Innovation remains our in-dominatable Vision. We are continuously making efforts to understand the power needs that could arise in the future and steer research accordingly to provide clean, reliable & uninterrupted power solutions to a growing India.

Awareness

We are aware of our carbon footprint, and we make sure that appropriate measures are taken to reduce the same. Anticipating the need for clean energy, we have also launched a number of power backup solutions that run on renewable energy.

Trust

Through friendly approach in business transactions and prompt response to calls for support, we emphasise on building a long and trustworthy relationship with the customer.

Innovation

Our well-equipped R&D facility is always focused on improving the technology we offer our customers.

KEY FACTS

18+
Years of experience

3
Manufacturing units

2,00,000+
Installations

467
Dealers pan-India

₹ 11,064 Mn
Total order in hand

428
Manpower employed

Proposed Unit at Jhajjar, Haryana

Investment Case

CREATING ENDURING VALUE

01 DIVERSE & FUTURE-READY PORTFOLIO

Our diversified portfolio addresses evolving customer needs across power conditioning, energy storage, renewable energy and integrated technology solutions. Continuous innovation and product expansion position us to capitalise on emerging opportunities across high-growth sectors.

Key Highlights

- Standard and customised power solutions
- Serving government, industrial, commercial and institutional customers
- **₹11,064** million order book across **64 projects**

02 PAN-INDIA PRESENCE

Our extensive sales, service and distribution network enables us to deliver reliable solutions efficiently while strengthening customer reach and market penetration across India.

Key Highlights

- Presence across **18 States & 2 Union Territories**
- **23** branch offices
- **467+** dealers and distributors

03 MANUFACTURING & EXECUTION EXCELLENCE

Our expanding manufacturing footprint, engineering expertise and strong execution capabilities enable us to deliver high-quality, customised solutions while supporting long-term growth.

Key Highlights

- **3** operational manufacturing facilities
- **2,00,000+** installations
- Dedicated R&D and in-house engineering capabilities

04 POSITIONED FOR THE ENERGY TRANSITION

We are strategically expanding our capabilities in clean energy and battery storage to support India's transition towards a more resilient and sustainable energy ecosystem.

Key Highlights

- **10.56 MW** rooftop solar capacity executed
- **100+** solar project sites completed
- **1.2 GWh** BESS manufacturing facility under development

05 STRONG FINANCIAL FOUNDATION

Consistent business growth, healthy profitability and a robust order pipeline provide a strong platform for sustainable value creation.

Key Highlights

- **18.75%** three-year revenue CAGR
- **19.58%** three-year PAT CAGR
- **₹3,858 million** FY26 operating revenue
- **₹330 million** FY26 PAT

06 TRUSTED CUSTOMER RELATIONSHIPS

Long-standing customer partnerships, supported by reliable products, quality execution and responsive after-sales service, continue to strengthen our market position and drive repeat business.

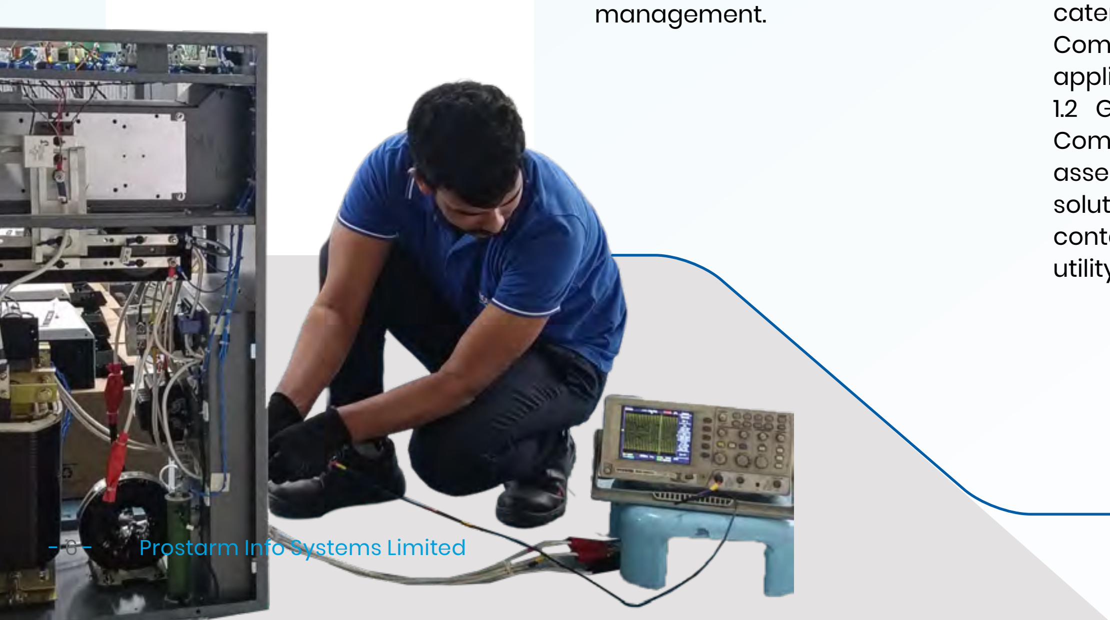
Key Highlights

- Serving leading government and private sector organisations
- Comprehensive AMC, rental and lifecycle support services
- Strong presence across Healthcare, Railways, Defence, Telecom, Aviation and Other Industrial Sectors

Business Segments

DELIVERING INTEGRATED POWER SOLUTIONS

Prostarm has built a diversified portfolio of products, solutions and services that address the evolving power and energy requirements of businesses across industries. From power conditioning and energy storage to renewable energy, system integration and lifecycle services, our integrated offerings enable customers to enhance operational reliability, improve energy efficiency and accelerate their digital and sustainability transformation.



1. Manufactured Power Solution Products

Prostarm offers a comprehensive portfolio of power conditioning and energy storage solutions designed to deliver reliable, efficient and uninterrupted power across critical applications. Backed by in-house manufacturing, engineering expertise and product customization capabilities, the business serves diverse sectors including BFSI, healthcare, education, telecom, railways, defence, airports, oil & gas and industrial infrastructure.

Uninterruptible Power Supply (UPS) Systems

Deliver Line-interactive to online UPS (up to 600 kVA) for uninterrupted backup power while protecting critical equipment from voltage fluctuations and power disturbances, ensuring business continuity during outages.

Lift Inverters / Inverter Systems

Provide reliable backup power for home, commercial space, lifts, elevators and heavy-duty equipment, ensuring safe and uninterrupted operation during grid failures.

Solar Hybrid Inverters

Seamlessly manage power from solar panels, batteries and the grid to optimise energy usage, reduce grid dependence and support sustainable power management.

Isolation Transformers

Enhance power quality by isolating electrical circuits, minimizing noise and improving the safety and reliability of sensitive equipment.

Lithium-Ion Battery Packs

Provide compact, high-efficiency energy storage with fast charging, long service life and low maintenance for reliable backup power.

Servo-Controlled Voltage Stabilizers (SCVS)

Maintain a stable power supply by automatically correcting voltage fluctuations, delivering output accuracy of ±1% even under input variations of up to ±50%.

BESS Solution

The Company expanded its presence in the Battery Energy Storage System (BESS) segment, catering to utility-scale and Commercial & Industrial (C&I) applications. With the upcoming 1.2 GWh facility at Jhajjar, the Company will commence assembly of end-to-end BESS solutions, from battery cells to containerized systems, for the utility & C&I segment.

2. Third-Party Power Solution Products & Other Products

Complementing its manufactured portfolio, Prostarm supplies third-party power products that enable customers to access complete, end-to-end power solutions. This business also supports recurring revenue through replacement demand, lifecycle services and sustainable reverse logistics.

Batteries

Sourced from trusted manufacturers, batteries complement our power solutions portfolio while generating recurring revenue through replacement demand, lifecycle services and Annual Maintenance Contracts (AMCs).

Reverse Logistics & End-of-Life Products

Provide buy-back, responsible disposal and recycling of used UPS systems and batteries, simplifying customer upgrades while supporting sustainable waste management.

Other Products

Offer solar panels, battery racks, interlinks, spares and accessories, enabling comprehensive power solutions for new installations, AMCs and out-of-warranty services.

3. System Integration Solutions

Prostarm delivers end-to-end system integration solutions that help enterprises modernise technology infrastructure through seamless deployment, integration and lifecycle management of IT and digital systems. The business enables customers to enhance operational efficiency, strengthen security and accelerate digital transformation.

Coverage

- End-user computing
- Servers, storage and networking
- IT asset lifecycle management
- CCTV, access control and surveillance systems
- Digital display and workplace solutions

4. Solar EPC Solutions

The Company provides turnkey Engineering, Procurement and Construction (EPC) solutions for rooftop solar projects, managing every stage from design and procurement to installation, commissioning and operations & maintenance. The business supports customers in reducing energy costs while advancing their sustainability objectives.

Highlights

- **10.56 MW** rooftop solar capacity commissioned
- **100+** project sites successfully executed
- End-to-end EPC and O&M capabilities

5. Value-Added Services

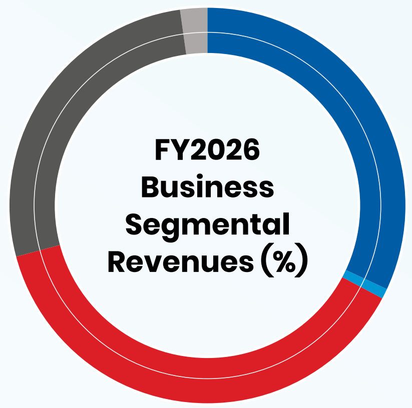
Prostarm strengthens customer relationships through comprehensive lifecycle services that enhance product reliability, maximise uptime and generate recurring revenue streams.

Rental Services

Offer flexible rental solutions for UPS systems, batteries and other power equipment, enabling cost-effective deployment, operational flexibility and recurring revenue through customised rental models.

After-Sales Services

Provide end-to-end lifecycle support through installation, preventive maintenance, technical assistance, repairs and Annual Maintenance Contracts (AMCs), maximizing equipment reliability, uptime and customer satisfaction.

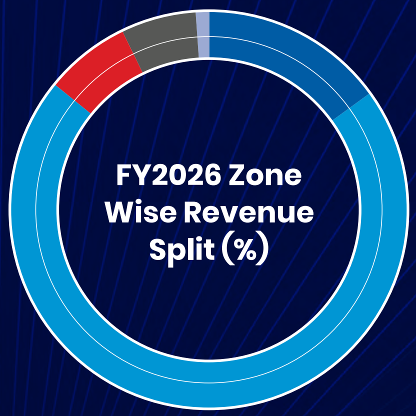


32%	System Integration Solutions
1%	BESS-EPC
38%	Manufactured Power Solution Products
27%	Third Party Power Solution Products & Other Products
2%	Value-Added Services

Presence

A STRONG PAN-INDIA NETWORK

Our expanding nationwide presence strengthens customer proximity and execution capabilities, enabling us to efficiently serve diverse industries through an integrated network of branches, storage facilities and manufacturing operations.



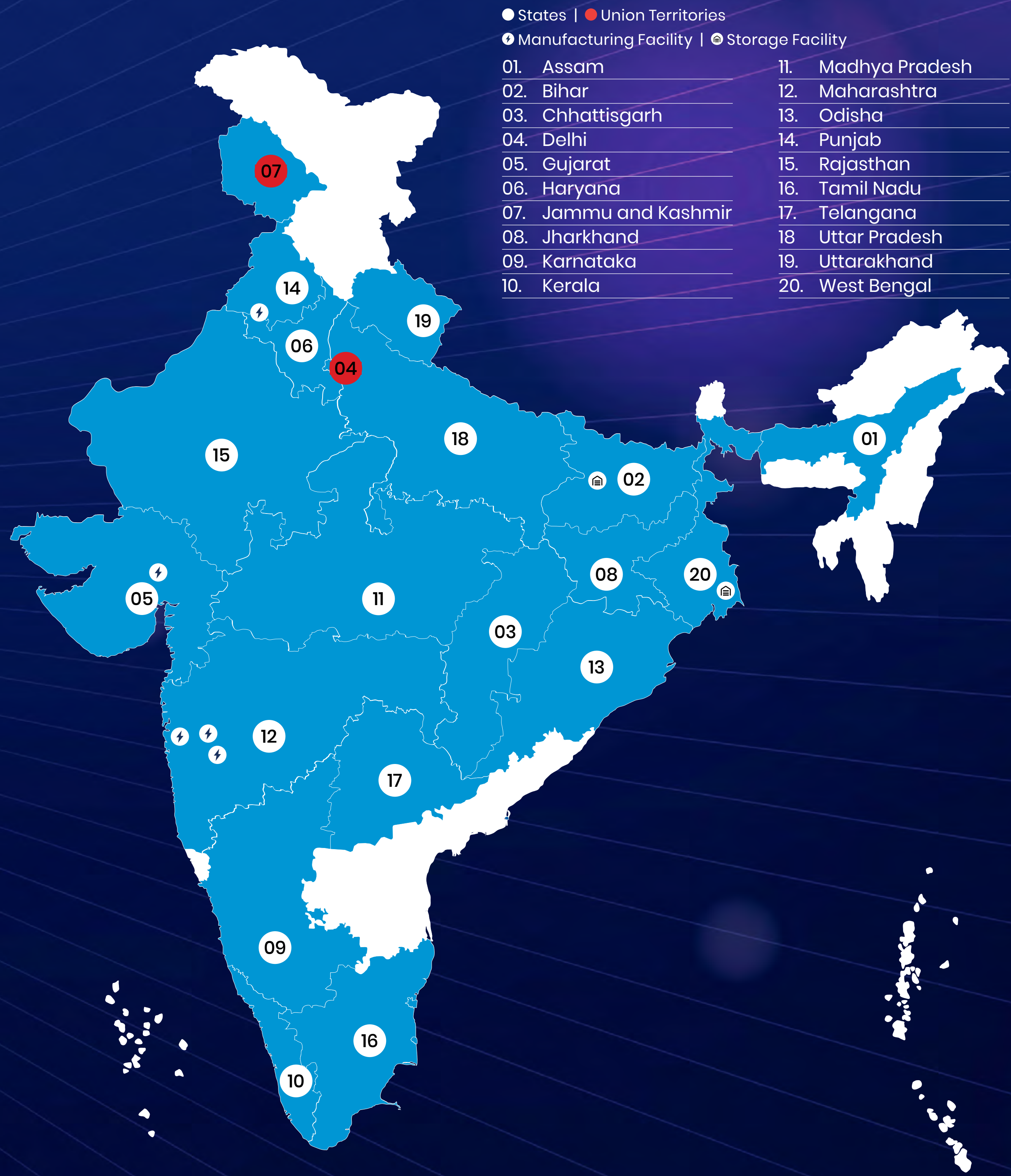
- **15% North Zone**
- **71% West Zone**
- **7% South Zone**
- **6% East Zone**
- **1% Central Zone**

18
States

2
Union Territories

23
Branches

2
Storage Facilities



Manufacturing Footprint

BUILT FOR QUALITY.
DESIGNED FOR GROWTH.

Our strategically located manufacturing facilities combine advanced production capabilities, engineering expertise and rigorous quality systems to deliver reliable, high-performance power solutions. Designed for scalability and operational excellence, they support our expanding product portfolio while enabling timely delivery and product customisation.

Proposed Unit at Bakrol, Gujarat

Unit	Location	Products	Units of Measurement	Capacity	Area Covered (sq. ft.)	Utilisation
Unit-1	Pune	UPS system/ Isolation transformer/ Servo voltage-controlled stabilizer	kVA/kW	55,500	16,000	45%
Unit-2	Pune	UPS system, Solar hybrid inverter system, Lift inverter system, Inverter system and other power solution products	kVA/kW	60,000	24,000	29%
Unit-3	Navi Mumbai - Mahape	Lithium-ion Battery Packs	kWh	1,00,000	7,501	16%
Unit-4	Jhajjar, Haryana	Battery Energy Storage System (BESS)	GWh	1.2	34,000	Till Q2-FY26-27
Unit-5	Bakrol, Gujarat	Uninterruptible Power Supply (UPS)	kVA	1 to 600	46,558	Till Q2-FY26-27

OUR INTEGRATED CAPABILITIES

Our integrated capabilities—from product design and sourcing to testing and production—enable us to meet evolving customer requirements while supporting sustainable growth.

Regd. Office at Mahape, Navi Mumbai

01 Research & Development

Innovation remains central to our product strategy. Our dedicated engineering team focuses on product customisation, continuous innovation and technology enhancement to develop reliable solutions tailored to diverse customer applications and emerging industry requirements.

02 Manufacturing Infrastructure

Our manufacturing footprint spans facilities in Pune, Navi Mumbai, Haryana and Gujarat, producing UPS systems, lithium-ion battery packs, Battery Energy Storage Systems (BESS), solar hybrid inverters, voltage stabilizers and other power conditioning solutions. With nearly 1.3 lakh sq. ft. of manufacturing space, our facilities are designed to support scalable production and future growth.

03 Sourcing & Quality Control

We maintain rigorous sourcing and quality assurance processes to ensure product reliability, safety and consistent performance. Every component undergoes stringent inward quality checks and compliance testing before entering production, while customer-specific quality requirements are incorporated throughout the manufacturing process.

04 Testing & Validation

Every product is subjected to comprehensive testing, including performance evaluation, power quality assessment, parameter verification and extended heat-run testing, supported by inward and outward quality inspections. This robust testing framework ensures dependable performance, regulatory compliance and long-term operational reliability.

CEO and Director's Message

POWERING GROWTH THROUGH **INNOVATION AND EXECUTION**

> Today, our offerings span UPS systems, solar hybrid inverters, lithium-ion battery packs, Battery Energy Storage Systems (BESS), servo-controlled voltage stabilizers, isolation transformers and other power solutions.

Ram Agarwal
CEO & Whole-time Director

Dear Shareholders,

FY2025-26 was a landmark year for Prostarm Info Systems Limited as we strengthened our position as a trusted provider of integrated power and energy solutions while laying the foundation for our next phase of sustainable growth. As India's power infrastructure evolves, driven by rising energy demand, digitalisation, renewable energy adoption and the need for resilient backup systems, we continue to expand our capabilities to address these emerging opportunities.

Evolving to Meet Tomorrow's Needs

Since our inception in 2008, Prostarm has evolved from a specialised power electronics company into an integrated provider of energy storage, power conditioning and technology solutions. Today, our offerings span UPS systems, solar hybrid inverters, lithium-ion battery packs, Battery Energy Storage Systems (BESS), servo-controlled voltage stabilizers, isolation transformers and other power solutions. Complementing our manufacturing portfolio are Solar EPC projects, System Integration Solutions and value-added services such as installation, Annual Maintenance Contracts (AMCs) and rental solutions, enabling us to deliver end-to-end solutions throughout the customer lifecycle.

Our ability to combine engineering expertise, manufacturing capabilities and customer-centric execution has enabled us to build enduring relationships across government departments, public sector undertakings, utilities, railways, healthcare, infrastructure, BFSI and industrial enterprises. These long-standing partnerships reflect the trust our customers place in the quality, reliability and performance of our solutions.

Strengthening Our Manufacturing Platform

During the year, we continued to strengthen our manufacturing platform to support future growth. Alongside our existing manufacturing facilities, we made significant progress on expanding our production capabilities through a 1.20 GWh Battery Energy Storage System (BESS) manufacturing facility in Haryana and a new UPS manufacturing facility in Gujarat. Both facilities are expected to commence operations during the first half of FY 2026-27, further enhancing our manufacturing capacity and supporting our long-term growth ambitions. These strategic investments will enhance our manufacturing capacity, broaden our product portfolio and reinforce our ability to meet the growing demand for advanced energy storage and power management solutions.

Capturing Emerging Opportunities

We also maintained strong commercial momentum by securing orders from leading organizations across the public and private sectors. Supported by a healthy executable order book of over ₹1,100 crore and a robust bidding pipeline, we have built strong revenue visibility and are well positioned to capture emerging opportunities across India's rapidly expanding power infrastructure landscape.

While geopolitical developments and supply chain disruptions temporarily impacted project execution during the latter part of the year, the underlying demand environment remains highly encouraging. Increasing investments in renewable energy, energy storage, grid modernization, data centres, transportation infrastructure and industrial automation continue to create structural growth opportunities for our business. With our diversified portfolio, expanding manufacturing footprint and Pan-India presence, we believe Prostarm is well positioned to benefit from these long-term industry trends.

Performance

Our financial performance during FY2025-26 demonstrated the strength and resilience of our business model. Revenue grew to ₹386 crore, while profit after tax increased by approximately 14% despite higher investments in talent, manufacturing expansion and capability building. We also significantly strengthened our balance sheet following our successful public listing, substantially reducing long-term debt and improving our financial flexibility to pursue future growth opportunities.

Operational excellence remains central to our growth strategy. During the year, we progressed the implementation of SAP Business One and the Salesforce platform, both of which are expected to be completed during the first half of FY 2026-27. These initiatives are aimed at enhancing process efficiency, governance, customer engagement and service responsiveness while creating a scalable operating platform for future expansion.

Our People, Our Greatest Strength

Beyond financial performance, our greatest strength continues to be our people. Their dedication, technical expertise and commitment to excellence have enabled Prostarm to consistently deliver value to customers while fostering a culture of innovation, integrity and continuous improvement. I sincerely thank our employees, customers, suppliers, channel partners, shareholders and all other stakeholders for their unwavering trust and support.

Looking Ahead with Confidence

Looking ahead, we remain optimistic about the opportunities before us. India's transition towards cleaner energy, greater electrification and smarter infrastructure will continue to drive demand for reliable and efficient power solutions. Guided by our commitment to innovation, manufacturing excellence and customer-centricity, we will continue investing in technologies, capabilities and talent that create long-term value for all our stakeholders.

As we enter the next phase of our journey, we remain committed to powering progress, enabling sustainable growth and building a stronger Prostarm for the future.

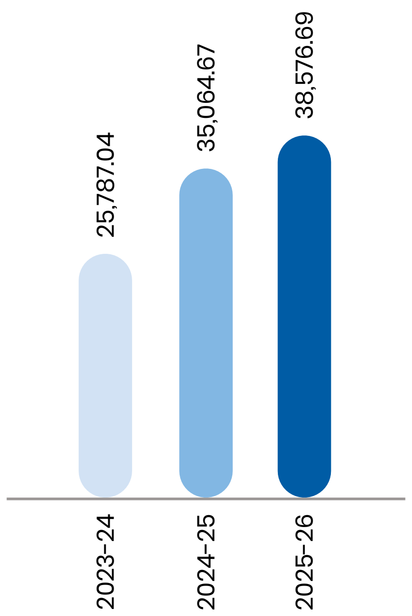
Warm Regards,

Ram Agarwal
CEO & Whole-time Director

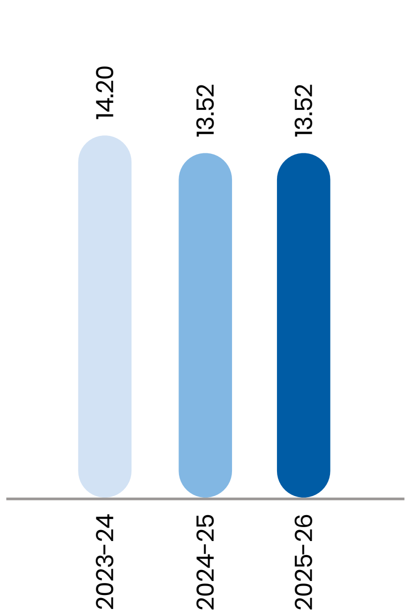
Key Performance Indicators

MEASURING
OUR PROGRESS

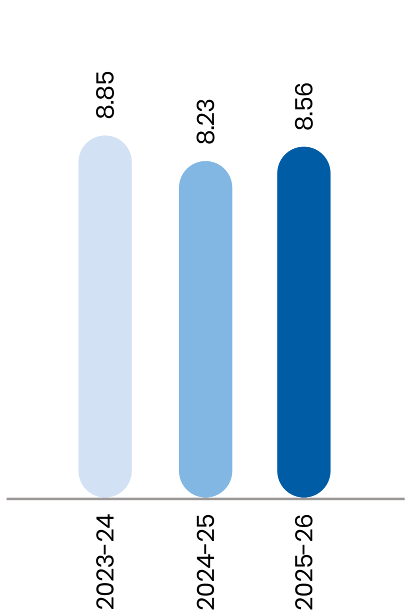
Revenue from Operations
(₹ in Lakhs)



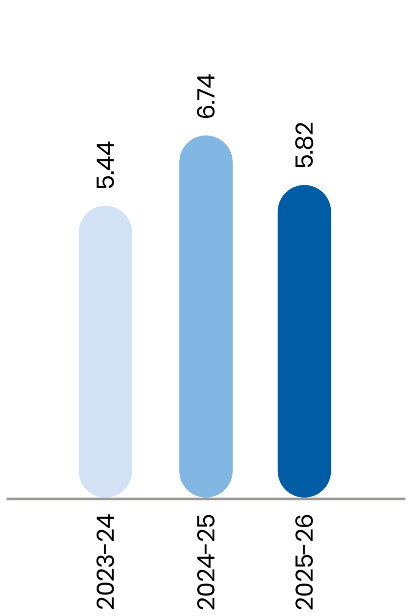
EBITDA Margin
(%)



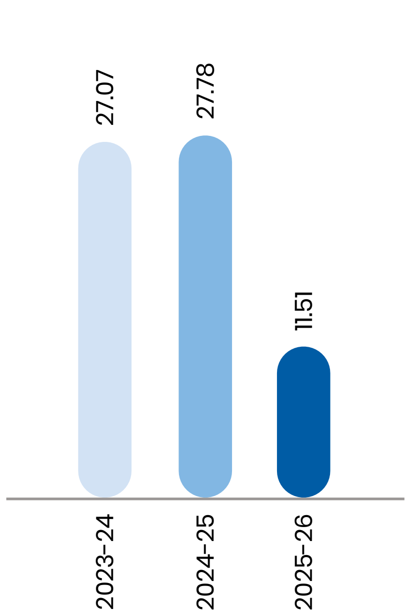
PAT Margin
(%)



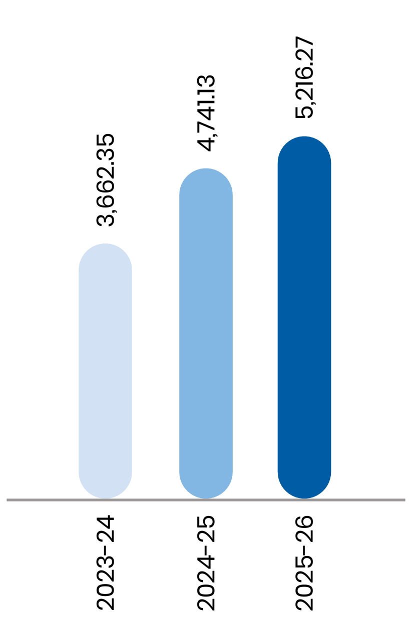
Diluted EPS
(₹)



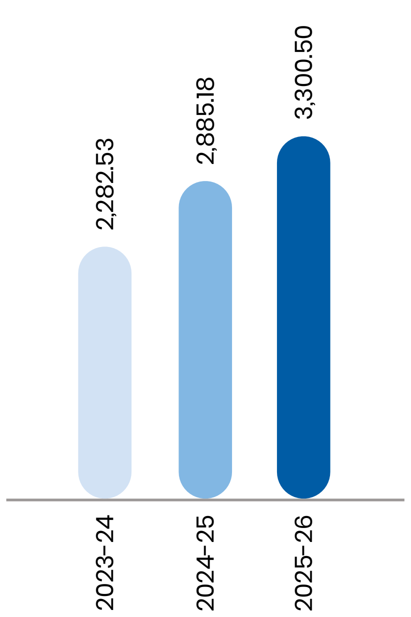
Return on Equity (ROE)
(%)



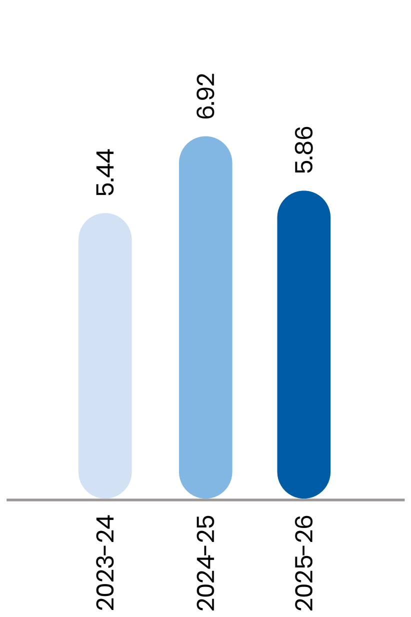
EBITDA
(₹ in Lakhs)



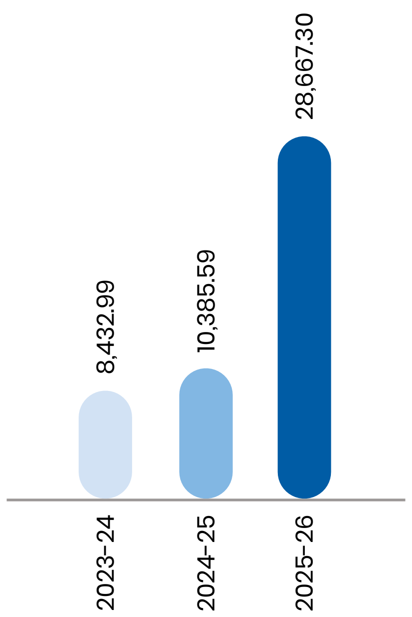
PAT
(₹ in Lakhs)



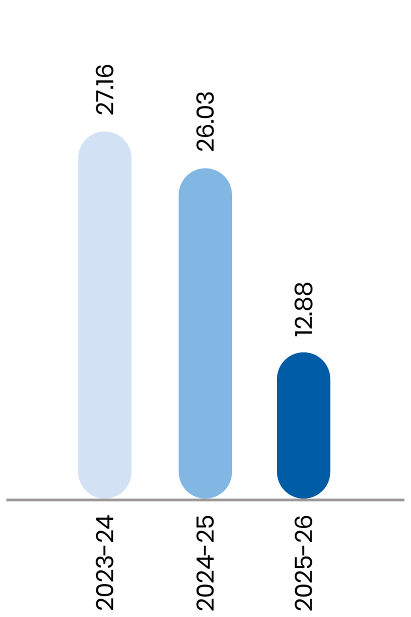
Basic EPS
(₹)



Net Worth
(₹ in Lakhs)



Return on Capital Employed
(%)



Industries

SERVING DIVERSE **INDUSTRY NEEDS**

We deliver reliable and efficient power solutions across a diverse range of industries, supporting critical operations where uninterrupted power is essential. Our broad sectoral presence reflects the versatility of our offerings, strong execution capabilities, and long-standing customer relationships.

- Railways & Metro
- Aviation & Airports
- Manufacturing & Process Industries
- Logistics & Warehousing
- Oil & Gas
- Defence
- Public Sector & Government
- BFSI & ATMs
- Healthcare & Hospitals
- Education Institutions
- Telecom, Network Hubs & Mobile Towers
- Security & Surveillance Systems
- Corporate & Commercial Offices
- Retail, Malls & Entertainment
- Petrol Pumps & Fuel Stations
- Small Offices, Shops & SMEs

Quality and Certifications

STANDARDS **THAT BUILD TRUST**

Quality and compliance form the foundation of our operational excellence. We maintain robust quality management systems and disciplined manufacturing processes to ensure consistent product performance, reliability, and customer satisfaction. Our globally recognised certifications reflect our commitment to maintaining the highest standards of quality, safety, environmental stewardship, energy efficiency, and information security.

OUR QUALITY MANAGEMENT PROCESS INVOLVES:

01 Quality checks for incoming raw materials against specifications

02 In-process quality audits to monitor adherence

03 Final-stage visual inspections for product approval, along with the issuance of certificates of conformance for approved units

- ISI Mark
- Quality Management System
- Environmental Management System
- IT Service Management (Certified Company)
- Occupational Health & Safety (Certified Company)
- Energy Management System (Certified Company)
- Information Security Management System
- Telecommunications Quality Management System

Robust Clientele

TRUSTED BY **INDUSTRY LEADERS**

Our strong and diversified customer base reflects the trust we have built through reliable products, engineering excellence and consistent execution. We serve leading organizations across government, public sector undertakings and private enterprises, delivering mission-critical power solutions across diverse industries.

Strategic Priorities

POWERING THE **NEXT PHASE OF GROWTH**

Our strategy is centered on expanding our market presence, strengthening manufacturing capabilities and driving operational excellence. By investing in innovation, capacity expansion and customer-centric solutions, we are building a scalable platform for sustainable, long-term growth.

01

Expand Market Reach

Broaden our customer base and strengthen our presence across geographies through deeper market penetration and strategic customer acquisition.

02

Strengthen Growth Platforms

Accelerate growth through a balanced mix of organic expansion, capacity enhancement and strategic inorganic opportunities.

03

Enhance Brand Leadership

Strengthen brand visibility and customer trust by delivering reliable, high-quality power solutions across diverse industry segments.

04

Drive Operational Excellence

Improve productivity and operational efficiency through process optimization, digital transformation and continuous improvement initiatives.

05

Strengthen Financial Discipline

Optimise working capital, improve cash conversion and maintain a prudent capital structure to support sustainable growth.

06

Capitalise on the Energy Transition

Expand our presence in the rapidly growing Battery Energy Storage System (BESS) market through localised manufacturing and advanced energy storage solutions.

07

Build Manufacturing Excellence

Develop in-house BESS manufacturing capabilities to enhance operational efficiency, reduce dependence on outsourcing and strengthen value creation across the supply chain.

People

TALENT DRIVING TRANSFORMATION

At Prostarm, we are committed to creating a workplace that fosters collaboration, continuous learning, inclusivity, and professional development. Through structured talent practices, employee engagement initiatives, and a culture built on mutual respect and recognition, we strive to empower our employees to realize their full potential while contributing to the Company's long-term success.

ATTRACT

Building a future-ready workforce begins with attracting the right talent. We follow a structured, competency-based recruitment approach supported by behavioural assessments, data-driven hiring practices, and a strong focus on candidate experience.

Key Focus Areas

- Competency-based recruitment and behavioural interviews.
- Partnerships with academic institutions for internships and co-op programmes.
- Diversity-focused hiring initiatives to build an inclusive workforce.
- Use of market intelligence and targeted talent sourcing strategies.
- Technology-enabled recruitment through Applicant Tracking Systems (ATS) and AI-driven tools.

DEVELOP

Continuous learning and capability building remain integral to our people strategy. We invest in structured development programmes that equip employees with the skills and knowledge required to thrive in a dynamic business environment.

Key Focus Areas

- Standard Operating Procedure (SOP)-based learning frameworks.
- Interactive workshops and hands-on simulations.
- Mentorship programmes and professional certifications.
- Individual development plans tailored to employee aspirations.
- Digital learning through Learning Management Systems (LMS), webinars, and e-learning modules.

ENGAGE

We believe an engaged workforce drives stronger performance and innovation. Our employee engagement initiatives are designed to foster collaboration, wellbeing, recognition, and a sense of belonging.

Key Focus Areas

- Recognition programmes celebrating individual and team achievements.
- Wellness initiatives supporting employee health and work-life balance.
- Debate competitions encouraging communication, critical thinking, and teamwork.
- Prostarm Badminton League (PBL) and cricket tournaments that promote teamwork, collaboration, and employee participation.
- Celebrations such as International Women's Day and Christmas that reinforce inclusion and diversity.

RETAIN

Our retention philosophy is centered on creating a rewarding employee experience supported by growth opportunities, employee ownership, and a positive workplace culture.

Key Focus Areas

- Employee Stock Ownership Plans (ESOPs) that foster a sense of ownership.
- Competitive compensation and benefits programmes.
- Career development through internal mobility and promotion opportunities.
- A workplace culture built on respect, inclusion, and transparency.
- Continuous feedback and employee recognition initiatives.

ESG

OUR COMMITMENT TO RESPONSIBLE BUSINESS

At Prostarm, responsible business practices are embedded in the way we operate. We are committed to fostering an ethical, inclusive and safe workplace while conducting our business with integrity, transparency and accountability. Our people policies and EHS framework reflect our commitment to protecting employee well-being, respecting human rights and minimizing our environmental footprint.

PEOPLE & WORKPLACE PRACTICES

We are committed to maintaining a workplace founded on fairness, respect and equal opportunity by:

01
Prohibiting all forms of forced labour, bonded labour and child labour across our operations.

02
Providing fair and competitive compensation in accordance with applicable laws and industry standards.

03
Promoting equal employment opportunities without discrimination based on gender, age, caste, religion, ethnicity, disability, sexual orientation, marital status or any other protected characteristic.

04
Ensuring safe, healthy and dignified working conditions, supported by clearly defined employment terms and compliance with applicable labour regulations.

05
Maintaining an accessible grievance redressal mechanism that enables employees to raise concerns confidentially and ensures timely resolution.

06
Upholding the highest standards of ethical conduct through a zero-tolerance approach towards bribery, corruption, fraud and other unethical business practices.

ENVIRONMENT, HEALTH & SAFETY (EHS) COMMITMENTS

Our EHS framework is designed to create a safe workplace while reducing the environmental impact of our operations through responsible resource management and continuous improvement.

Our key priorities include:

01
Reducing environmental impacts and proactively managing health and safety risks across our operations.

02
Preventing pollution, workplace incidents and occupational illnesses through robust safety practices and continual improvement initiatives.

03
Ensuring compliance with all applicable environmental, health and safety laws, regulations and statutory requirements.

04
Conserving natural resources by promoting efficient use of energy, water and other critical resources.

05
Encouraging employee participation in strengthening environmental and safety performance across the organisation.

06
Creating awareness among employees, contractors, suppliers and business partners regarding their individual responsibilities towards maintaining a safe, compliant and environmentally responsible workplace.

Board of Directors

GUIDED BY **EXPERIENCE**

- Corporate Social Responsibility Committee
- Management Committee
- Stakeholders' Relationship Committee
- Audit Committee
- Nomination and Remuneration Committee
- C Chairperson
- M Member

C M M M

Tapan Ghose
(DIN: 01739231)
Chairman & Managing Director

Expertise

30+ years of leadership experience in power electronics, energy storage and power conditioning solutions, with expertise in business strategy, administration and organisational growth.

Qualification

Bachelor of Commerce, St. Xavier's College, Kolkata

C M M M

Ram Agarwal
(DIN: 01739245)
Whole-time Director, CEO & Promoter

Expertise

- 18+ years of experience in the power electronics industry
- Leads business strategy, growth planning and execution while driving expansion initiatives and long-term value creation

Qualification

Bachelor of Commerce, University of Calcutta

M

Vikas Agarwal
(DIN: 01940262)
Whole-time Director & Promoter

Expertise

- 18+ years of experience in power conditioning and power management solutions
- Oversees procurement, sourcing and inventory management, driving supply chain efficiency and supporting seamless manufacturing and operational execution

Qualification

Intermediate, Gujarat University

C

Mitali Chatterjee
(DIN: 10044949)
Non-Executive Independent Director

Expertise

- 42+ years of experience in cybersecurity assurance, governance, risk and compliance, and security management systems
- Provides strategic oversight on cybersecurity, governance, enterprise risk management and regulatory compliance, strengthening the Company's governance framework and strategic decision-making

Qualification

- B.Tech. in Electronics & Telecommunication Engineering, Indian Institute of Engineering Science and Technology (IIEST), Shibpur
- M.Sc. in Quality Management, Cranfield University, UK

C M M

Bhargav Chatterjee
(DIN: 10045275)
Non-Executive Independent Director

Expertise

- 30+ years of experience in insurance, finance, accountancy and taxation
- Provides strategic guidance on finance, taxation, risk management and corporate governance

Qualification

- Chartered Accountant (ICAI)
- Bachelor of Commerce, University of Calcutta
- Post Graduate Certificate in General Management, Indian Institute of Management (IIM) Calcutta

M

Goutam Paul
(DIN: 06902493)
Non-Executive Independent Director

Expertise

- 30+ years of experience in project management, mobile banking, payment systems, IT infrastructure and systems implementation
- Extensive expertise in digital transformation, technology integration and enterprise IT solutions
- Provides strategic guidance on technology, digital infrastructure and IT governance

Qualification

- B.Tech. in Electrical Engineering (Electronics Option), Malviya Regional Engineering College, Jaipur
- Certificate in E-Business & Electronic Commerce, Pentasoft Technologies (issued by IBM Global Services India)

C M

Ganesh Pansari
(DIN: 10079829)
Non-Executive Independent Director

Expertise

- 8+ years of experience in statutory audits, internal audits, taxation and assurance services
- Provides strategic guidance on financial reporting, audit, regulatory compliance and corporate governance

Qualification

- Chartered Accountant (ICAI) with a Certificate of Practice
- Bachelor of Commerce, Ambaba College & Maniba Institute of Business Management, Sabargam, Surat
- Post-Qualification Certificate in Information Systems Audit (ISA), ICAI

M

Shivkumar Baser
(DIN: 10076598)
Non-Executive Independent Director

Expertise

- 20+ years of experience in bank audits, statutory audits, concurrent audits and stock audits
- Provides strategic guidance on audit, financial reporting, regulatory compliance and corporate governance

Qualification

- Chartered Accountant (ICAI) with a Certificate of Practice
- Qualified in the Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India (IBBI)

Management Team

DRIVING
OPERATIONAL EXCELLENCE

Abhishek Jain
Chief Financial Officer

A qualified Chartered Accountant, Jain has been serving as the Chief Financial Officer since October 2020. He brings over 20 years of experience in finance, accounting, credit analysis and banking, having held key positions with leading organisations including Axis Bank, Tata Capital, Siemens Financial Services and Srei Infrastructure Finance.

Sonu Ram Agarwal
Business Head - Servo & Transformer & Promoter

Sonu Ram Agarwal has over 18 years of experience in the fields of finance and business administration. She has completed her degree in Master of Business Administration in Finance from KS School of Business Management, Gujarat University.

Sachin Gupta
Company Secretary & Compliance Officer

Appointed as the Company Secretary and Compliance Officer in August 2024, Sachin Gupta is a Fellow Member of the Institute of Company Secretaries of India (ICSI) with over 11 years of experience in corporate governance, secretarial practices and regulatory compliance.

Indrani Banerjee
Chief People Officer

Indrani Banerjee serves as the Chief People Officer and brings over 30 years of experience in human resource management. She leads the Company's people strategy, talent management, employee engagement and organizational development initiatives.

* Appointed as Senior Management Personnel (SMP's) of the Company w.e.f. May 22, 2026

Shilpa Dugar
Chief Sales Officer

Shilpa Dugar serves as the Chief Sales Officer and brings over 15 years of experience in sales. Associated with the Company since 2014, Shilpa Dugar leads the sales operations and looks after the Government and banking sales. She plays a key role in driving business development, strategic customer engagement and market expansion.

Chandan Choudhary
Financial Controller

Chandan Choudhary is a qualified Chartered Accountant. He serves as Financial Controller and brings over 15 years of professional experience in financial management, accounting, reporting and internal controls.

Prateek Srivastava*
Business Unit Head

Prateek Srivastava serves as a Business Unit Head – Manesar, Haryana and brings over 21 years of experience in Marketing, Business Development, Project Management, Commercial Operations, and Strategic Planning across Telecom, Power Transmission, and Solar sectors, with strong expertise in driving end-to-end project execution, managing large-scale business operations, and building long-term customer and stakeholder relationships.

Umesh Ikhe
Vice President – Technical

Umesh Ikhe serves as Vice President – Technical and brings over 17 years of experience in production management, project implementation and after-sales service within the manufacturing sector. He oversees technical operations, ensuring efficient project execution, product quality and customer support.

Ajay Rao*
Vice President – Operations

Ajay Rao serves as a Vice President – Operations and brings over 15 years of progressive leadership experience in Operations, Project Management, and Service Delivery across global and regional enterprises, with strong expertise in building scalable operating models, driving execution excellence, and aligning operational strategy with long-term business objectives.

* Appointed as Senior Management Personnel (SMP's) of the Company w.e.f. May 22, 2026

Board of Directors

Mr. Tapan Ghose
Chairperson & Managing Director

Mr. Ram Agarwal
CEO & Whole-time Director

Mr. Vikas Agarwal
Whole-time Director

Ms. Mitali Chatterjee
Independent Director

Mr. Bhargav Chatterjee
Independent Director

Mr. Goutam Paul
Independent Director

Mr. Shivkumar Baser
Independent Director

Mr. Ganesh Pansari
Independent Director

Key Managerial Personnel

Mr. Abhishek Jain
Chief Financial Officer

Mr. Sachin Gupta
Company Secretary & Compliance Officer

Statutory Auditor

M/s. Mansaka Ravi & Associates,
Chartered Accountants

Cost Auditor

M/s. Y R Doshi & Company,
Cost Accountants

Secretarial Auditor

M/s. Sandeep P Parekh & Company,
Practicing Company Secretary

Bankers

Axis Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
CITIBANK N.A.

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500032, Telangana, India.
Phone: +91 40 6716 2222 / 1800 309 4001 (Toll Free)
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Registered office

Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane – 400710, Maharashtra, India.
E-mail: investor@prostarm.com
Telephone: 022 4528 0500

Website: www.prostarm.com
CIN: L31900MH2008PLC368540

Stock Exchange Details

BSE Limited
National Stock Exchange of India Limited

Scan the QR Code to know more about us

Statutory Reports

Financial Statements

Notice

Notice is hereby given that the **19th (Nineteenth) Annual General Meeting ("AGM")** of the Members of **Prostarm Info Systems Limited** ('**the company**') will be held on **September 11, 2026 at 03:00 P.M. (IST)** through Video Conferencing (**"VC"**)/ Other Audiovisual Means (**"OAVM"**), to transact the business as set out in this notice to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company situated at Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane – 400710, Maharashtra, India.

Ordinary Business:

Item no.1:

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and of Auditors thereon.

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 comprising of the Balance Sheet as at that date, the Statement of Profit and Loss, the Statement of Changes in Equity, the Cash Flow Statement for the year ended on that date and the Notes to Financial Statements together with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

Item no.2:

To Re-appoint Mr. Ram Agarwal (DIN: 01739245) as a Director of the Company, liable to retire by rotation, who had offered himself of re-appointment.

"**RESOLVED THAT** pursuant to Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Ram Agarwal (DIN: 01739245), Whole Time Director & CEO , who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."

Item no.3:

To Appoint M/s Valawat and Associates as the Statutory Auditors of the Company.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/s. Valawat and Associates, Chartered Accountants (Firm Registration No.: 003623C), as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held for the Financial Year 2030-31, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in connection therewith or incidental thereto, to give effect to this resolution including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities."

Special Business:

Item no. 4:

To Ratify the Remuneration payable to M/s Y R Doshi & Company Cost Auditor for the Financial Year 2026-27.

In this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act, 2013 **("Act")** read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, the remuneration payable to M/s Y R Doshi & Company, Cost Accountant (Firm Registration No. 000003) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the Financial Year 2026-27 amounting to not exceeding ₹70,000/- (Rupees Seventy Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses (at actual) be and is hereby ratified and approved;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in connection therewith or incidental thereto, to give effect to this resolution."

Item no.5:

To Alter the Objects Clause of the Memorandum of Association of the Company.

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) read with the rules made thereunder and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) and based on the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for amendment in the main object Clause i.e. Clause III (A) of the Memorandum of Association (**"MOA"**) of the Company by adding the following Clause after Sub-Clause 2 in the following manner:

3. "*To carry on the business of providing end-to-end system integration, information technology infrastructure solutions and digital technology services, including designing, engineering, consulting, planning, supplying, sourcing, procuring, installing, commissioning, configuring, integrating, testing, operating, maintaining, repairing, upgrading, modernizing, managing and supporting hardware, software, firmware, networking, communication, cloud, data center, cybersecurity, storage, computing, surveillance, audio-visual, automation, Internet of Things (IOT), Artificial Intelligence (AI), Machine Learning (ML), Industrial Automation, Smart Infrastructure, Renewable Energy Integration, Battery Energy Storage Systems (BESS), Energy Storage Solutions, Power Management Systems, Energy Management Platforms and Other Information, Communication and Energy Technology Systems And Solutions; and to undertake turnkey projects, Managed Services, Annual Maintenance Contracts (AMC), Comprehensive Maintenance Contracts (CMC), Facility Management Services, IT Asset Lifecycle Management, Network Integration, Enterprise Infrastructure Solutions, Digital Transformation Projects, Security And Surveillance Systems, Command and Control Centers, Unified Communication Systems, Battery Energy Storage System (BESS) projects, including design, development, supply, installation, commissioning, operation, maintenance and integration of energy storage infrastructure for grid, commercial, industrial, renewable energy and smart infrastructure applications, and all allied, incidental and connected activities for Government, public sector undertakings, statutory bodies, local authorities, defence establishments, educational institutions, commercial, industrial and residential customers in India and abroad.*"

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient in connection therewith or incidental thereto, to give effect to this resolution including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities."

Item no.6:

To Issue Fully Convertible Warrants Convertible into Equity Shares of the Company on Preferential Basis.

In this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the **"Act"**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the

"**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the "**Listing Regulations**"), and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (Takeover) Code**") and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/or any other competent authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") (Collectively referred as "**Stock Exchanges**"), MCA and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the "**Board**") of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, up to 29,43,717 (Twenty Nine Lakhs Forty Three Thousand Seven Hundred Seventeen) Convertible Warrants ("**Warrants**"), at an issue price of ₹ 147/- (Rupees One Hundred Forty Seven Only) per Warrant, aggregating up to ₹ 43,27,26,399/- (Rupees Forty-Three Crore Twenty-Seven Lakh Twenty-Six Thousand Three Hundred and Ninety-Nine Only) ("**Total Issue Size**"), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹ 10/- (Rupees Ten only), each at a premium of ₹ 137/- (Rupees One Hundred Thirty Seven Only) per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons/entities specified below ("**Warrant Holder**"/ "**Proposed Allottees**") belonging to the non-promoter Category of the Company on a preferential basis ("**Preferential Issue**"), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter / Non-Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Mrs. Pushpa Rani Bakliwal	Non-Promoter	1,10,421
2.	Mr. Amol Satish Godha	Non-Promoter	1,10,421
3.	Mr. Rohit Jain	Non-Promoter	45,000
4.	Mr. Rinku Kailashchand Jain	Non-Promoter	1,09,000
5.	Mr. Sourav Jain	Non-Promoter	45,000
6.	Mrs. Sushila Devi Jain	Non-Promoter	90,000
7.	Mrs. Rekha Jain	Non-Promoter	90,000
8.	Mr. Pankaj Kumar Jain	Non-Promoter	90,000
9.	Mr. Kailash Chand Jain	Non-Promoter	90,000
10.	Mr. Pranjal Mukesh Jain	Non-Promoter	4,50,000
11.	Mrs. Harshita Jain	Non-Promoter	90,000
12.	Mrs. Shreya Jain	Non-Promoter	45,000
13.	Mrs. Mala Jain	Non-Promoter	45,000
14.	Mr. Vipul Jumaklal Jain	Non-Promoter	45,000
15.	Manish M Davda HUF	Non-Promoter	22,500
16.	Mr. Hitesh Mathuradas Davda	Non-Promoter	22,500
17.	Mr. Rishab Jain	Non-Promoter	45,000
18.	Bharat Hastimal Rajawat HUF	Non-Promoter	73,625
19.	Mrs. Reshma Chapra	Non-Promoter	7,07,250
20.	Mrs. Saniya Chapra	Non-Promoter	2,06,000
21.	Mrs. Mubina Sofia	Non-Promoter	2,06,000
22.	Mrs. Shifa Chapra	Non-Promoter	2,06,000
	TOTAL		**29,43,717**

RESOLVED FURTHER THAT pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Relevant Date for the purpose of determination of the floor price for the issue of Warrants shall be Wednesday, August 12, 2026, being 30 days prior to the date deemed to be the date of passing of the Special Resolution through Annual General Meeting, i.e. **Friday, September 11, 2026**;

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Stock Exchanges or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms and conditions apart from others as prescribed under the applicable laws:

a) the Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;

b) the Warrants so offered, issued and allotted to the Proposed Allottees shall be issued by the Company for cash consideration, and an amount equivalent to 25% (twenty-five per cent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant (**"Warrant Subscription Amount"**). The Warrant holders will be required to make the balance payment which is equivalent to 75% (seventy-five per cent) of the Warrants Issue Price (**"Warrant Exercise Amount"**) at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company;

c) the Warrant Subscription Amount and the Warrant Exercise Amount shall be subject to appropriate adjustments as required under applicable laws, rules and regulations, including the SEBI ICDR Regulations;

d) the Warrant holders shall make payment of the consideration for allotment of Warrants and/or equity shares arising out of exercise of such Warrants from their own respective bank accounts into the designated bank account of the Company;

e) the Warrants shall be allotted in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval, or permission, as applicable;

f) the Warrants being allotted to the Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder;

g) the equity shares to be allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

h) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

i) The said Warrants by themselves until the exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;

j) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

k) In the event the warrant holder does not exercise the warrants within 18 months from the date of allotment, the warrants shall lapse and the amount paid at the time of subscription of the warrants shall stand forfeited; and,

l) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer(including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchanges for obtaining of in- principle approval, filing of requisite documents with the Registrar of Companies, Mumbai ("**ROC**"), National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Warrants or Equity Shares take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/ Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
Prostarm Info Systems Limited

sd/-
Sachin Gupta
Company Secretary
Membership No.: F12500

Date: August 12, 2026
Place: Navi Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Businesses as set out in Notice, is annexed hereto. Further, disclosures in relation aforesaid businesses if any of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("**SS-2**") forms an integral part of this Notice.

2. Pursuant to the circulars issued by the Ministry of Corporate Affairs ("**MCA**")vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "**MCA Circulars**"), Circulars issued by Securities and Exchange Board of India with the latest one being October 03, 2024 ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 19th Annual General Meeting ("**19th AGM**"/ "**AGM**") of the Company is being conducted through Video Conferencing ("**VC**") facility, without the physical presence of shareholders at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be considered for the purpose of reckoning the quorum under Section 103 of the Act.

5. The brief details of Director retiring by rotation and seeking re-appointment in the ensuing AGM, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ("**SS-2**") issued by the Institute of Company Secretaries of India, is annexed herewith.

6. Members can join AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on a first-come-first served-basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors of the Company, etc. who are allowed to attend the AGM without any restriction on account of first-come-first served basis.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations as amended, and the aforesaid Circulars issued by MCA, the Company is providing a facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means. The facility of casting votes by a member using a remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. The Notice of the AGM has been uploaded on the website of the Company at www.prostarm.com. The Notice can also be accessed from the websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and is also available on the website of NSDL i.e. www.evoting.nsdl.com.

9. Since the AGM is being held only through the VC/ OAVM facility, the route map is not annexed to this Notice.

10. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members may register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 05, 2026 to Friday, September 11, 2026 (both days inclusive).

12. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all other documents if any referred to in the Annual Report, will be available electronically for inspection. Members seeking to inspect such documents can send an email to investor@prostarm.com.

14. In line with the SEBI Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/updated with the Company are requested to do so by submitting the necessary documents and forms which are available on KFin Technologies Limited. ("RTA") website at www.kfintech.com or can be obtained by writing to the Company or to the RTA at the email address einward.ris@kfintech.com Further, in case of any queries/complaints, please write to us at investor@prostarm.com.

15. Members are requested to notify immediately any change in the above KYC details to the respective Depository Participants, if shares are held in electronic mode in order to receive all important Shareholder communications and corporate benefits in a timely manner.

16. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any Member as soon as possible. Members are requested not to leave their demat account dormant for long, Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

17. The Board of Directors have appointed Mr. Sandeep Parekh, (F-7118, CP No. 7693), Proprietor of M/s. Sandeep P Parekh & Co, Practicing Company Secretaries, to act as the Scrutinizer for the 19th AGM. The scrutinizer will ensure that the e-Voting process is conducted in a fair and transparent manner.

18. After the conclusion of voting at the AGM, the Scrutinizer shall unblock the votes cast through remote E-voting and E-voting during the AGM and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against each resolution to the Chairman or a person authorised by him, who shall countersign the Report and declare the results.

19. The voting results will be announced within two working days from the conclusion of AGM. Upon receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

20. The results shall be declared after receiving the consolidated Scrutinizers' Report from the Scrutinizer. The results declared along with the Scrutinizers' Report shall be placed on the Company's website at www.prostarm.com and on the websites of Stock Exchanges where the shares of the Company are listed and National Securities Depository Limited.

21. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 04, 2026 ("**Cut-off date**"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

22. **The remote e-voting period will commence at 09.00 a.m. on Tuesday, September 08, 2026 and will end at 05.00 p.m. on Thursday, September 10, 2026 (both days inclusive)**. In addition, the Members attending the 19th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 19th AGM.

23. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the AGM mentioning their name, demat account number/folio number, email id, mobile number at investor@prostarm.com and the Members who do not wish to speak during the AGM but desirous of obtaining any information/clarification(s) concerning the Financial Statements/Annual Report of the Company, are requested to send the same at least 7 days before the AGM mentioning their name, demat account number/ folio number, email address, mobile number at investor@prostarm.com so that the same may be replied to suitably.

24. Pursuant to MCA Circulars and SEBI Circulars, the Notice of the 19th AGM and the Annual Report for FY 2025-26 are being sent via Email to the Members whose Email Ids are registered with the RTA or Company or Depositories or Depository Participants (DPs).

    Members who wish to obtain a physical copy of the Notice of the 19th AGM and the Annual Report for FY 2025-26 may send a request by mentioning their Folio No./DP Id and Client Id to the Company at investor@prostarm.com.

25. All relevant documents referred, if any to in this AGM Notice are available for inspection on the Company's website at www.prostarm.com.

26. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the e-Voting held at the AGM).

The instructions for members for remote e-voting and joining Annual General Meeting are as under:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings ("**SS-2**")issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by National Securities Depository Limited ("**NSDL**") on all the resolutions set forth in this Notice. The remote e-voting period begins on Tuesday, September 08, 2026 at 09:00 a.m. (IST) and ends on Thursday, September 10, 2026 at 05:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cutoff date i.e. September 04, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Also, only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of '**Two Steps**' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see the e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on:** Google Play App Store
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the East/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e- Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants.	5. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned **below in process for those Shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system ?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining the virtual meeting, you need to click on the 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sandeep@sppc.co.in with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 or send a request to (Ms. Pallavi Mhatre - Senior Manager) at evoting@nsdl.com.

The Instructions for Members for E-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the course of the AGM and 30 minutes after the close of AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM are required to follow the same process as given in point no 3 under general guidelines for Shareholders.

Instructions for Members for Attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see a link of 'VC/OAVM' placed under the 'Join meeting' menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Please note that Participants using Mobile Hotspot to connect to the Meeting may experience Audio/ Video loss due to fluctuation in their network. It is therefore recommended to use a Laptop with stable Wi-Fi or LAN Connection to mitigate any kind of glitches and better experience. Members can login and join at least 30 minutes before the time scheduled for the AGM.
3. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@prostarm.com. The same will be replied by the Company suitably.
4. Shareholders who wish to express their views/ask questions at the AGM may register themselves as Speaker Shareholders at least 7 days prior to the meeting by writing to the Company at investor@prostarm.com.
5. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Process for those Shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e-mail ids for procuring notice and e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Name, Folio No., share certificate number, PAN, mobile number and email address and also upload the image of share certificate in PDF or JPEG format (up to 1 MB) at www.kfintech.com.
2. In case shares are held in demat mode, please provide Name, DP ID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), PAN, mobile number and email address. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item no.3:

M/s. Mansaka Ravi & Associates, Chartered Accountants (Firm Registration No.: 015023C) were re-appointed as the Statutory Auditors at the 13th Annual General Meeting of the Company held on November 30, 2021 for a period of Five years i.e., from Financial Year 2021-22 to Financial Year 2025-26, to hold office till the conclusion of the 19th Annual General Meeting of the Company.

Accordingly, M/s. Mansaka Ravi & Associates would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 12, 2026 have recommended, the appointment of M/s. Valawat and Associates, Chartered Accountants (Firm Registration No.: 003623C), as the Statutory Auditors of the Company. M/s. Valawat and Associates have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Valawat and Associates will hold office for a period of 5 (Five) consecutive years from the conclusion of the ensuing 19th Annual General Meeting of the Company till the conclusion of the 24th Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s. Valawat & Associates is a firm of Chartered Accountants (CA Priyansh Valawat being the Partner) registered with The Institute of Chartered Accountants of India (ICAI) bearing ICAI Firm Registration No. 003623C. The firm was established in the year 1987 and rendering un-interrupted value-added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. M/s. Valawat & Associates has head office at Udaipur, Rajasthan and Branch Office at Mumbai, Maharashtra. The Partners of the firm are well experienced in field of audit, taxation, company law matters, Central Excise, Custom Laws, Sales tax and Project financing. Firm has served many manufacturing and trading industries over the years some of major industries are as: NBFC, Insurance Sector, Chemical Industries, Education Industries, Retail & Consumer Industries, Media & Entertainment Sector, Construction Sector, Hospitality Sector, Technology Sector and Banking Sector.

The proposed remuneration to be paid to M/s. Valawat and Associates for audit services for the financial year ending March 31, 2027 is ₹ 10,50,000/-plus applicable taxes and out-of-pocket expenses.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at **Item No. 3** of the Notice for approval by the Members by way of an **Ordinary Resolution**.

Item no.4:

The Board of Directors of the Company at their meeting held on August 12, 2026, based on the recommendation of the Audit Committee, has considered and approved the re-appointment and remuneration of M/s. Y R Doshi & Company Cost Accountants (Firm Registration No. 000003) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27, at a remuneration of ₹ 70,000/- plus applicable tax, and reimbursement of out of pocket expenses (at actuals, if any, in connection with audit. M/s. Y R Doshi & Company, Cost Accountants (Firm Registration No. 000003) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at **Item No. 4** of the Notice for approval by the Members by way of an **Ordinary Resolution**.

Item no.5:

The Company was originally incorporated under the provisions of the Companies Act, 1956, having the objects of designing, manufacturing, assembling, sale, service and supply of Energy Storage Equipment and Power Conditioning Equipment ("Power Solution Products").

With the rapid advancement of technology, increasing digital transformation initiatives across industries, and the growing demand for integrated information technology infrastructure, system integration, smart infrastructure energy storage solutions, etc., the Management has reviewed the evolving business landscape and identified significant opportunities to expand the Company's business operations. The proposed expansion is aligned with the Company's long-term growth strategy and will enable it to capitalize on emerging opportunities in the areas of information technology, digital infrastructure, cloud computing, cybersecurity, artificial intelligence (AI), Industrial automation, renewable energy, integration Battery Energy Storage Systems (BESS) etc.

Accordingly, the Board of Directors, at its meeting held on August 12, 2026, approved the proposal to alter the Main Objects Clause of the Memorandum of Association by inserting an additional new sub-clause to expressly authorize the Company to undertake the business of providing end-to-end system integration, information technology infrastructure solutions, digital technology services, renewable energy integration, Battery Energy Storage System (BESS) projects etc., maintenance services and other allied technology for Government departments, public sector undertakings, statutory authorities, defence establishments, educational institutions, commercial, industrial and residential customers in India and abroad.

The proposed alteration will broaden the scope of the Company's existing objects and provide the necessary legal and operational flexibility to undertake such activities, participate in new business opportunities and projects, and diversify its service offerings in line with evolving market requirements, thereby supporting the Company's long-term growth and value creation objectives.

In terms of Sections 4 and 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during business hours at the Registered Office of the Company up to the date of the General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at **Item No. 5** of the Notice for approval by the Members by way of a **Special Resolution**.

Item no.6:

The Company requires additional funds to meet its working capital requirements and to support its ongoing business operations and operational requirements. In order to augment the Company's financial resources and strengthen its working capital position, the Board of Directors has considered various fundraising alternatives and has identified the preferential issue of Convertible Warrants as an appropriate and efficient mode of raising funds.

The proceeds of the proposed Preferential Issue are intended to be utilised primarily towards the Company's working capital requirements, including funding its day-to-day operational requirements, business operations and other working capital needs, as may be determined by the management from time to time in the ordinary course of business.

Accordingly, the Board of Directors of the Company, at its meeting held on Wednesday, August 12, 2026, approved, subject to the approval of the Members and such other statutory, regulatory and governmental approvals as may be required, the issuance of up to 29,43,717 (Twenty Nine Lakhs Forty Three Thousand Seven Hundred Seventeen) Convertible Warrants ("**Warrants**"), each convertible into 1 (One) Equity Share of the Company, on a preferential basis to the proposed allottees, in accordance with the provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and other applicable laws.

Pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, the proposed Preferential Issue of Warrants requires the approval of the Members of the Company by way of a Special Resolution.

The disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, Chapter V of the SEBI ICDR Regulations and other applicable provisions of law in relation to the proposed Preferential Issue are set out hereunder:

a) Particulars of the Preferential Issue including date of passing of Board resolution:

The Board of Directors of the Company, at its meeting held on Wednesday, August 12, 2026, subject to the approval of the Members of the Company and such other statutory, regulatory and governmental approvals, permissions and sanctions as may be required, approved the issuance and allotment, in one or more tranches, of up to 29,43,717 (Twenty Nine Lakhs Forty Three Thousand Seven Hundred Seventeen) Convertible Warrants ("**Warrants**"), at an issue price of ₹ 147/- (Rupees One Hundred Forty Seven Only) per Warrant, aggregating up to ₹ 43,27,26,399/- (Rupees Forty-Three Crore Twenty-Seven Lakh Twenty-Six Thousand Three Hundred and Ninety-Nine Only).

Each Warrant shall carry a right exercisable by the Warrant Holder to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten Only) each at a premium of ₹ 137- (Rupees One Hundred Thirty Seven Only) per Equity Share, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

The Warrants are proposed to be issued on a preferential basis to the persons/entities identified in this Notice ("Proposed Allottees"), belonging to the Non-Promoter Category of the Company, for cash consideration payable through banking channels/electronic modes, and on such terms and conditions as may be determined by the Board in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws:

S. No.	Name of Proposed Allottees	Category (Promoter / Non-Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Mrs. Pushpa Rani Bakliwal	Non-Promoter	1,10,421
2.	Mr. Amol Satish Godha	Non-Promoter	1,10,421
3.	Mr. Rohit Jain	Non-Promoter	45,000
4.	Mr. Rinku Kailashchand Jain	Non-Promoter	1,09,000
5.	Mr. Sourav Jain	Non-Promoter	45,000
6.	Mrs. Sushila Devi Jain	Non-Promoter	90,000
7.	Mrs. Rekha Jain	Non-Promoter	90,000
8.	Mr. Pankaj Kumar Jain	Non-Promoter	90,000
9.	Mr. Kailash Chand Jain	Non-Promoter	90,000
10.	Mr. Pranjal Mukesh Jain	Non-Promoter	4,50,000
11.	Mrs. Harshita Jain	Non-Promoter	90,000
12.	Mrs. Shreya Jain	Non-Promoter	45,000
13.	Mrs. Mala Jain	Non-Promoter	45,000
14.	Mr. Vipul Jumaklal Jain	Non-Promoter	45,000
15.	Manish M Davda HUF	Non-Promoter	22,500
16.	Mr. Hitesh Mathuradas Davda	Non-Promoter	22,500
17.	Mr. Rishab Jain	Non-Promoter	45,000
18.	Bharat Hastimal Rajawat HUF	Non-Promoter	73,625
19.	Mrs. Reshma Chapra	Non-Promoter	7,07,250
20.	Mrs. Saniya Chapra	Non-Promoter	2,06,000
21.	Mrs. Mubina Sofia	Non-Promoter	2,06,000
22.	Mrs. Shifa Chapra	Non-Promoter	2,06,000
	TOTAL		**29,43,717**

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

The Company proposes to create, offer, issue and allot, in one or more tranches, up to 29,43,717 (Twenty Nine Lakhs Forty Three Thousand Seven Hundred Seventeen) Convertible Warrants ("**Warrants**"), on a preferential basis to the proposed allottees identified by the Board.

Each Warrant shall carry a right exercisable by the Warrant Holder to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company having a face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 147/- (Rupees One Hundred Forty Seven Only) per Warrant, comprising a face value of ₹ 10/- (Rupees Ten Only) each at a premium of ₹ 137/- (Rupees One Hundred Thirty Seven Only) per Equity Share upon conversion.

The aggregate consideration for the proposed Preferential Issue shall be up to ₹ 43,27,26,399/- (Rupees Forty-Three Crore Twenty-Seven Lakh Twenty-Six Thousand Three Hundred and Ninety-Nine Only), assuming full subscription and conversion of all the Warrants into Equity Shares in accordance with the terms of the issue and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

c) Purpose/Object of the preferential issue:

The Company proposes to raise funds through the issuance of up to 29,43,717 (Twenty Nine Lakhs Forty Three Thousand Seven Hundred Seventeen) Convertible Warrants, each carrying a right to subscribe to and be allotted 1 (One) fully paid-up Equity Share of the Company, at an issue price of ₹ 147/- (Rupees One Hundred Forty-Seven only) per Warrant, aggregating up to ₹ 43,27,26,399/- (Rupees Forty-Three Crore Twenty-Seven Lakh Twenty-Six Thousand Three Hundred and Ninety-Nine Only).

The proceeds of the proposed Preferential Issue are proposed to be utilised primarily towards meeting the working capital requirements of the Company, including funding the Company's day-to-day operational requirements, procurement and other business-related expenditures, and strengthening its liquidity position.

The proposed utilisation of the Issue Proceeds is set out below:

Sr. no	Purpose/Object(s) of the Preferential Issue	Estimated amount to be utilized for each of the Objects (Amount in ₹)	Tentative timeline for utilization of issue proceeds from the date of receipt of funds
1	Working Capital	₹ 43,27,26,399/- (Rupees Forty-Three Crore Twenty-Seven Lakh Twenty-Six Thousand Three Hundred and Ninety-Nine Only)	As estimated by management, the entire proceeds received from the issue would be utilized within 24 months from the date of receipt of funds.

The above proposed utilisation is based on the Company's current business plans, operational requirements and management estimates. The actual deployment of funds may vary depending upon the Company's business requirements, operational conditions, prevailing market conditions and other relevant factors.

Since the proposed Preferential Issue is by way of Convertible Warrants, the Company shall receive 25% of the issue price of the Warrants upfront at the time of allotment of the Warrants, in accordance with Regulation 169 of the SEBI ICDR Regulations. The balance 75% of the issue price of the Warrants shall be payable by the respective Warrant Holders upon exercise of the Warrants within the prescribed period of 18 (Eighteen) months from the date of allotment of the Warrants.

Accordingly, the funds received by the Company from time to time, including the upfront subscription amount and the balance consideration received upon exercise of the Warrants, shall be utilised towards the aforesaid working capital requirements, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws.

The Company intends to utilise the Issue Proceeds within 24 (Twenty-Four) months from the respective dates of receipt of funds, subject to the actual business requirements and availability of funds.

Pending utilisation of the Issue Proceeds for the aforesaid purpose, the Company may temporarily deploy the unutilised funds in such manner as may be permitted under applicable laws.

In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount proposed to be utilised towards the stated object may vary by ±10% (plus or minus ten per cent) depending upon future business requirements and prevailing commercial circumstances. The estimated utilisation is based on the Company's current business plans and is subject to various financial, market, operational, technical, regulatory and other factors.

The Company shall monitor the utilisation of the Issue Proceeds and deploy the funds towards the stated object in accordance with the applicable provisions of law. In the event of any variation in the utilisation of the Issue Proceeds, the Company shall comply with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI LODR Regulations and the requirements of the Stock Exchanges.

The Board of Directors shall have the flexibility to determine the timing and manner of utilisation of the Issue Proceeds towards the aforesaid working capital requirements, depending upon the Company's business and operational needs, subject to compliance with applicable laws and regulatory requirements.

d) Basis on which the price has been arrived at along with report of the Registered Valuer:

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). NSE, being the Stock Exchange having higher trading volume in respect of the Equity Shares of the Company during the relevant period, has been considered for determining the issue price.

In terms of Regulation 164(1) of the SEBI ICDR Regulations, the floor price of the Equity Shares to be allotted upon conversion of the Convertible Warrants has been determined on the basis of the higher of:

a) ₹ 146.94 per Equity Share, being the 90 Trading Days' Volume Weighted Average Price ("**VWAP**") of the Equity Shares of the Company quoted on NSE preceding the Relevant Date; or

b) ₹ 138.67 per Equity Share, being the 10 Trading Days' VWAP of the Equity Shares of the Company quoted on NSE preceding the Relevant Date.

Accordingly, the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations is ₹ 146.94 per Equity Share.

The Company confirms that its Articles of Association do not contain any restrictive provisions relating to the preferential issue of securities and do not prescribe any specific method for determination of the issue price.

The proposed preferential issue, whether considered individually or together with any preferential allotments proposed to be made to the proposed allottee(s) and/or persons acting in concert with such allottee(s), does not exceed 5% of the post-issue fully diluted share capital of the Company. Further, the proposed preferential issue does not result in any change in control or management of the Company.

However, as a matter of abundant caution and in furtherance of good corporate governance, transparency and enhanced shareholder disclosures, the Company has voluntarily obtained a valuation report from an Independent Registered Valuer for determination of the fair value of the Equity Shares proposed to be issued upon conversion of the Convertible Warrants.

Accordingly, the Company has obtained a valuation report dated August 12, 2026, from Ms. Kavita Joshi, Chartered Accountant (Membership No. 190551) and Registered Valuer (IBBI Registration No. IBBI/RV/06/2025/15868), having her office at 303, Building No. 9, Phase-I, Vardhaman Vatika Complex, Vasind, Taluka Shahapur, Thane – 421601. The Registered Valuer has determined the fair value of the Equity Shares at ₹ 145.78 per Equity Share after considering the Cost Approach (Net Asset Value Method), Income Approach (Profit Earning Capitalisation Value Method) and Market Approach (Market Price Method).

Accordingly, while determining the issue price, the Company has considered:

(i) the floor price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations, being ₹ 146.94 per Convertible Warrant; and

(ii) the fair value determined by the Independent Registered Valuer, being ₹ 145.78 per Convertible Warrant.

Since the floor price determined under Regulation 164 of the SEBI ICDR Regulations is higher than the fair value determined by the Registered Valuer, the minimum issue price works out to ₹ 146.94 per Convertible Warrant.

The Board of Directors has approved the issue price of ₹ 147 (Rupees One Hundred Forty-Seven Only) per Convertible Warrant, which is higher than the minimum price determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

The valuation report dated August 12, 2026, issued by Ms. Kavita Joshi, Registered Valuer (IBBI Registration No. IBBI/RV/06/2025/15868), shall be available for inspection by the Members through electronic mode during business hours on all working days from the date of dispatch of this Notice up to and including the date of the Annual General Meeting. Members desirous of inspecting the said valuation report may access the same through the website of the Company at www.prostarm.com/wp-content/uploads/2019/09/valuation-report.pdf

Accordingly, the provisions of Regulation 166A of the SEBI ICDR Regulations are not applicable to the proposed preferential issue. The valuation report is also available on the website of the Company at www.prostarm.com/wp-content/uploads/2019/09/valuation-report.pdf and may be accessed by the Members during the aforesaid period.

e) Regulation 166A of the SEBI ICDR Regulations:

The proposed Preferential Issue of Convertible Warrants, whether considered individually or together with any other preferential allotment proposed to be made to the respective Proposed Allottee(s) and/or persons acting in concert with such Proposed Allottee(s), does not result in allotment of more than five per cent (5%) of the post-issue fully diluted share capital of the Company to any allottee or to allottees acting in concert.

Further, the proposed Preferential Issue does not result in any change in control of the Company.

Accordingly, the provisions of Regulation 166A of the SEBI ICDR Regulations are not applicable to the proposed Preferential Issue.

Notwithstanding the above, the Company has voluntarily obtained a valuation report from a Registered Valuer for determining the fair value of the Equity Shares proposed to be allotted upon conversion of the Warrants.

f) Relevant Date :

In accordance with Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Relevant Date for determining the floor price of the Convertible Warrants proposed to be issued on a preferential basis is Wednesday, August 12, 2026, being 30 (Thirty) days prior to the date on which the Special Resolution is deemed to have been passed by the Members through Annual General Meeting, i.e., Friday, September 11, 2026.

In the event that the Relevant Date falls on a weekend or a holiday, the day preceding such weekend or holiday shall be considered as the Relevant Date in accordance with the provisions of the SEBI ICDR Regulations.

g) Identity of the Proposed Allottees (including the Natural Persons who are the Ultimate Beneficial Owners of the Equity Shares proposed to be allotted and/or who ultimately control), the Percentage of Post-Preferential Issue Capital that may be held by them, Change in Control, if any, consequent to the Preferential Issue and the Current and Proposed Status of the Allottees :

The proposed Preferential Issue of Convertible Warrants is being made to the persons/entities identified by the Board of Directors, all of whom belong to the Non-Promoter Category. The details of the proposed allottees, including their current status, ultimate beneficial owners, pre-issue shareholding, number of Equity Shares proposed to be allotted upon conversion of the Warrants, post-issue shareholding (assuming full conversion of the Warrants) and their proposed status after the Preferential Issue, are provided below:

Sr. No.	Name of the Proposed Allottees	Current Status (Pre Issue Category/ Class)	Name of the Natural Persons who are the ultimate beneficial owners	Pre-issue Shareholding		No. of Equity Shares to be issued (Upon Conversion)	*Post Issue/Allotment of Equity Shares		Proposed Status (Post Issue Category/ Class)
				No. of Equity Shares	% of holding		No. of Equity Shares	% of holding	
1.	Mrs. Pushpa Rani Bakliwal	Non-Promoter	Self	Nil	Nil	1,10,421	1,10,421	0.1786%	Non-Promoter
2.	Mr. Amol Satish Godha	Non-Promoter	Self	Nil	Nil	1,10,421	1,10,421	0.1786%	Non-Promoter
3.	Mr. Rohit Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
4.	Mr. Rinku Kailashchand Jain	Non-Promoter	Self	Nil	Nil	1,09,000	1,09,000	0.1763%	Non-Promoter
5.	Mr. Sourav Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
6.	Mrs. Sushila Devi Jain	Non-Promoter	Self	Nil	Nil	90,000	90,000	0.1456%	Non-Promoter
7.	Mrs. Rekha Jain	Non-Promoter	Self	Nil	Nil	90,000	90,000	0.1456%	Non-Promoter
8.	Mr. Pankaj Kumar Jain	Non-Promoter	Self	Nil	Nil	90,000	90,000	0.1456%	Non-Promoter
9.	Mr. Kailash Chand Jain	Non-Promoter	Self	Nil	Nil	90,000	90,000	0.1456%	Non-Promoter
10.	Mr. Pranjal Mukesh Jain	Non-Promoter	Self	18,689	0.0317%	4,50,000	4,68,689	0.7582%	Non-Promoter
11.	Mrs. Harshita Jain	Non-Promoter	Self	Nil	Nil	90,000	90,000	0.1456%	Non-Promoter
12.	Mrs. Shreya Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
13.	Mrs. Mala Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
14.	Mr. Vipul Jumaklal Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
15.	Manish M Davda HUF	Non-Promoter	Karta of HUF is Mr. Manish M Davda	Nil	Nil	22,500	22,500	0.0364%	Non-Promoter
16.	Mr. Hitesh Mathuradas Davda	Non-Promoter	Self	Nil	Nil	22,500	22,500	0.0364%	Non-Promoter
17.	Mr. Rishab Jain	Non-Promoter	Self	Nil	Nil	45,000	45,000	0.0728%	Non-Promoter
18.	Bharat Hastimal Rajawat HUF	Non-Promoter	Karta of HUF is Mr. Bharat Hastimal Rajawat	Nil	Nil	73,625	73,625	0.1191%	Non-Promoter
19.	Mrs. Reshma Chapra	Non-Promoter	Self	Nil	Nil	7,07,250	7,07,250	1.1441%	Non-Promoter
20.	Mrs. Saniya Chapra	Non-Promoter	Self	Nil	Nil	2,06,000	2,06,000	0.3332%	Non-Promoter
21.	Mrs. Mubina Sofia	Non-Promoter	Self	Nil	Nil	2,06,000	2,06,000	0.3332%	Non-Promoter
22.	Mrs. Shifa Chapra	Non-Promoter	Self	Nil	Nil	2,06,000	2,06,000	0.3332%	Non-Promoter

Note - *Post-issue shareholding has been calculated assuming full conversion of all the Convertible Warrants into Equity Shares and assuming that there is no other change in the paid-up equity share capital of the Company.

Further, the proposed Preferential Issue shall not result in any change in the control or management of the Company. The proposed allottees shall continue to be classified as Non-Promoters both before and after the Preferential Issue.

h) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer:

None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company intends to subscribe to the Convertible Warrants proposed to be issued pursuant to the Preferential Issue.

Accordingly, no Promoter, member of the Promoter Group, Director or Key Managerial Personnel of the Company shall participate in the proposed Preferential Issue of Convertible Warrants.

i) the proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority or Exchanges or any Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

j) The pre issue and post issue shareholding pattern of the company in the following format:

Sr. No.	Category	Pre-Issue Shareholding		*Post Issue Shareholding (Presuming full conversion of warrants)	
		No. of equity shares held	% of Shares	No. of equity shares held	% of Shares
A	**Promoter & Promoter Group Share holding**				
A1	Indian Promoter				
	Individual	4,28,78,664	72.83	4,28,78,664	69.36%
	Body Corporate	-	-	-	-
	Sub Total	**4,28,78,664**	**72.83**	**4,28,78,664**	**69.36%**
A2	Foreign Promoter	-	-	-	-
	Sub Total (A)	**4,28,78,664**	**72.83**	**4,28,78,664**	**69.36%**
B	**Public Share holding**				
B1	Institutions	-	-	-	
B2	Institutions (Domestic)	5,11,474	0.87	5,11,474	0.83%
B3	Institutions (Foreign)	3,01,200	0.51	3,01,200	0.49%
B4	Central Government / State Government(s)	-	-	-	-
B5	Non-Institutions Investor Education and Protection Fund (IEPF)	-	-	-	-
i	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
ii	Key Managerial Personnel	11	0.00	11	0.00%
iii	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	1,16,15,327	19.73	1,16,15,327	18.79%
iv	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	14,49,997	2.46	42,97,589	6.95%
v	Non-Resident Indians (NRIs)	3,59,528	0.61	3,59,528	0.58%
vi	Foreign Companies	15,885	0.03	15,885	0.03%
vii	Bodies Corporate	9,10,516	1.55	9,10,516	1.47%
	Any Other (including HUFs)	8,31,990	1.41	9,28,115	1.50%
	Sub Total B=B1+B2+B3+B4+B5	**1,59,95,928**	**27.17**	**1,89,39,645**	**30.64%**
	Total Shareholding (A+B)	**5,88,74,592**	**100**	**6,18,18,309**	**100.00**

Note *The Shareholding details are assuming the full conversion of outstanding warrants.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment of securities on a preferential basis during the financial year 2026-27 up to the date of this Notice. Accordingly, no securities have been allotted on a preferential basis and no issue price has been determined or paid in respect of any such allotment during the said period.

l) Principle terms of assets charged as securities:

The Convertible Warrants proposed to be issued pursuant to the Preferential Issue are unsecured in nature and no assets of the Company are proposed to be charged or encumbered in connection with the issue of the Convertible Warrants or the Equity Shares arising upon conversion thereof.

Accordingly, there are no principal terms of assets charged as security that are required to be disclosed pursuant to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

m) Material terms of raising such securities:

The issue of Warrants shall be subject to the following terms and conditions:

a) the Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (One) equity share against each Warrant;

b) the Warrants so offered, issued and allotted to the Proposed Allottees shall be issued by the Company for cash consideration, and an amount equivalent to 25% (twenty-five per cent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant (**"Warrant Subscription Amount"**). The Warrant holders will be required to make the balance payment which is equivalent to 75% (seventy-five per cent) of the Warrants Issue Price ("Warrant Exercise Amount") at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company;

c) the Warrant Subscription Amount and the Warrant Exercise Amount shall be subject to appropriate adjustments as required under applicable laws, rules and regulations, including the SEBI ICDR Regulations;

d) the Warrant holders shall make payment of the consideration for allotment of Warrants and/or equity shares arising out of exercise of such Warrants from their own respective bank accounts into the designated bank account of the Company;

e) the Warrants shall be allotted in dematerialised form within a period of 15 (Fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval, or permission, as applicable;

f) the Warrants being allotted to the Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder;

g) the equity shares to be allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

h) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

i) The said Warrants by themselves until the exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company;

j) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;

k) In the event the warrant holder does not exercise the warrants within 18 months from the date of allotment, the warrants shall lapse and the amount paid at the time of subscription of the warrants shall stand forfeited; and,

l) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

n) Lock-In Period & Transferability:

The Convertible Warrants proposed to be allotted pursuant to the Preferential Issue and the Equity Shares arising upon conversion thereof shall be subject to the lock-in requirements prescribed under Regulation 167 and other applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The pre-preferential shareholding, if any, of the Proposed Allottees shall also be subject to lock-in in accordance with the applicable provisions of the SEBI ICDR Regulations.

Further, the entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be in accordance with Regulation 167(6) of the SEBI ICDR Regulations granted for the preferentially allotted securities or such other period as may be prescribed under the SEBI ICDR Regulations from time to time.

The Convertible Warrants and the Equity Shares allotted pursuant to their conversion shall be transferable only in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

o) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The proposed Preferential Issue of Convertible Warrants is being made for cash consideration and, accordingly, no justification is required in respect of allotment for consideration other than cash.

However, for the purpose of determining the issue price and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has obtained a valuation report from a Registered Valuer. The issue price of the Convertible Warrants has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and is not less than the floor price prescribed thereunder.

p) Certificate of Practicing Company Secretary:

The Certificate issued by Mr. Rajkumar Gupta, Practicing Company Secretary, Proprietor of Rajkumar Gupta & Co., (Membership No. 11272; Certificate of Practice No. 18582), certifying that the proposed Preferential Issue of Convertible Warrants is being made in accordance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, shall be available for inspection by the Members through electronic mode during the period of remote e-voting.

The said certificate shall also be made available on the website of the Company at www.prostarm.com/wp-content/uploads/2019/09/pcs-certificate.pdf and shall be accessible to the Members up to the date of declaration of the results of the Annual General Meeting.

q) Disclosure pursuant to Regulations 163 (1) (g) and 163(1) (h) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

The Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period exceeding 90 (Ninety) Trading Days preceding the Relevant Date. Accordingly, the provisions relating to re-computation of the issue price under Regulation 164(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") are not applicable to the proposed preferential issue.

Consequently, the undertaking contemplated under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations, in relation to re-computation of the issue price under Regulation 164(3), is not applicable in view of the non-applicability of Regulation 164(3).

However, the Company undertakes that it shall re-compute the price of the Convertible Warrants and/or the number of Equity Shares to be allotted upon exercise of the Convertible Warrants, if and to the extent required under Regulation 166 of the SEBI ICDR Regulations or any other applicable law for the time being in force.

The Company further undertakes that, if the amount payable pursuant to such re-computation is not paid by the Warrant Holder within the time prescribed under the SEBI ICDR Regulations, the Convertible Warrants and the Equity Shares allotted pursuant thereto shall continue to remain locked-in until such amount is paid in accordance with the applicable provisions of the SEBI ICDR Regulations.

r) Other disclosures/Undertaking:

i. The Company, its Promoters and Directors are not categorized as wilful defaulters by any bank, financial institution or consortium thereof in accordance with the guidelines issued by the Reserve Bank of India and have not been classified as fraudulent borrowers. Accordingly, the disclosures prescribed under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.

ii. None of the Promoters, members of the Promoter Group or Directors of the Company are fugitive economic offenders as defined under the SEBI ICDR Regulations.

iii. The Company is in compliance with the applicable provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and the rules and regulations made thereunder, including the SEBI ICDR Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Company has obtained the Permanent Account Number (PAN) of the Proposed Allottees, except those allottees who may be exempt from specifying PAN for transacting in the securities market under applicable laws and regulations.

v. The Company has made / shall make an application to BSE Limited and National Stock Exchange of India Limited for obtaining in-principle approval for the proposed Preferential Issue in terms of Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

vi. The Company is in compliance with the conditions for continuous listing prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the listing agreements entered into with the Stock Exchanges.

vii. Since the Equity Shares of the Company have been listed on the recognised Stock Exchanges for a period exceeding 90 Trading Days preceding the Relevant Date, the provisions relating to re-computation of issue price under Regulation 164(3) of the SEBI ICDR Regulations are not applicable.

viii. The Proposed Allottees have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date. The Company has complied with the requirements of Regulation 159 of the SEBI ICDR Regulations.

ix. The Equity Shares, if any, held by the Proposed Allottees in the Company are in dematerialised form.

x. None of the Promoters or members of the Promoter Group has subscribed to any warrants of the Company during the one year preceding the Relevant Date.

xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and the applicable provisions of the SEBI ICDR Regulations require approval of the Members by way of a Special Resolution for issuance of securities on a preferential basis.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at **Item No. 6** of the Notice for approval by the Members by way of a **Special Resolution**.

ANNEXURE

DETAILS OF DIRECTOR SEEKING REVISION IN TERMS / RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name (in full):	**Mr. Ram Agarwal**
Director Identification Number (DIN):	01739245
Age (in Years)	46 Years
Qualification:	Bachelor of Commerce from the University of Calcutta
Experience and expertise in specific functional area	He holds over 18 years of experience in the fields of electrical and electronic control, energy storage, power conditioning and power consumption solutions.
Brief profile of Director	Mr. Ram Agarwal is the Whole-time Director and Chief Executive Officer and Promoter of our Company. He has been associated with our Company since its incorporation and is the founding Promoter. He has completed the degree of Bachelor of Commerce from the University of Calcutta. He holds over 18 years of experience in the fields of electrical and electronic control, energy storage, power conditioning and power consumption solutions. His roles and responsibilities include formulation and implementation of business strategy for growth and expansion of our business.
Terms and conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	As per the resolution at Item no. 2 of the Notice convening this Annual General Meeting, Mr. Ram Agarwal is proposed to be re-appointed, who is liable to retire by rotation. Last drawn remuneration paid during the Financial Year 2025-26 is provided in the Annual Report 2025-26.
Directorship in other Companies including Listed Company along with the listed Companies in which he resigned in the past Three (3) Years	04
***Membership of Committees of other Companies including Listed Company**	03
Shareholding in the Company, including shareholding as a beneficial owner	21.00%
Date of first Appointment on the Board	Mr. Ram Agarwal was first appointed to the Board in 2008. He ceased to be a member of the Board on June 14, 2018. He was unanimously appointed as a member of the Board effective March 25, 2022.
Relationship with other Directors, Manager, and other KMP of the Company	Mr. Ram Agarwal is Brother-in-Law of Mr. Vikas Agarwal
Number of Meetings of the Board attended during the year (FY 2025-26)	06

Membership includes the Membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.

Directors' Report

Dear Members,

Your Directors hereby present the 19th Annual Report of the Company, accompanied by the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. Financial summary & highlights:

The key highlights of the Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended March 31, 2026 and comparison with the previous Financial Year ended March 31, 2025 are summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended 31st March 2026	Financial Year ended 31st March 2025	Financial Year ended 31st March 2026	Financial Year ended 31st March 2025
Revenue from operations	37,788.05	34,588.57	38,576.69	35,064.67
Other Income	585.99	189.72	586.49	190.26
Total Income	**38,374.04**	**34,778.30**	**39,163.18**	**35,254.93**
Total Expense	**33,702.15**	**30,644.61**	**34,725.64**	**31,357.11**
Profit before tax	**4,671.90**	**4,133.68**	**4,437.54**	**3,897.82**
Tax expenses (Current Tax & Deferred Tax)	1,197.64	1,082.35	1,137.04	1,012.65
Profit after taxation	**3,474.26**	**3,051.33**	**3,300.50**	**2,885.18**
Other Comprehensive Income (Net of Tax)	(10.17)	0.45	(9.98)	2.52
Total Comprehensive Income for the period	**3,464.09**	**3,051.78**	**3,290.52**	**2,887.70**
Earnings per share (Face Value of ₹10)				
Basic	6.17	7.12	5.86	6.92
Diluted	6.13	6.93	5.82	6.74

2. State of company's affairs / result of operations:

Standalone Financial Results:

- During the Financial Year under review, the Company achieved a standalone turnover of ₹ 37,788.05 Lakhs as compared to the ₹ 34,588.57 Lakhs in the previous Financial Year, thereby showing growth of 9.25%.
- The Company earned a net profit of ₹ 3,474.26 Lakhs as compared to ₹ 3,051.33 Lakhs in the previous Financial Year. Thereby showing growth of 13.86%.

Consolidated Financial Results:

- The Company achieved a consolidated turnover of ₹ 38,576.69 Lakhs as compared to the ₹ 35,064.67 Lakhs in the previous Financial Year. The growth in the consolidated turnover is 10.02%.
- The Company earned a consolidated net profit of ₹ 3,300.50 Lakh as compared to ₹ 2,885.18 Lakh in the previous Financial Year. The comparative growth was 14.39%.

3. Dividend:

After careful consideration of the Company's financial position, future growth plans, and the need to conserve resources, the Board of Directors has decided not to recommend any dividend for the Financial Year ended March 31, 2026.

Further, Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the Board of the Directors of the Company have approved and adopted the Dividend Distribution Policy, ("**Dividend Policy**") of the Company. The Dividend Policy specifies various factors/ parameters to be considered while deciding to recommend or declare a dividend to the shareholders of the Company. The Dividend Distribution Policy of the Company is available on the Company's website at www.prostarm.com/investor/corporate-governance/codes-policies.

4. Transfer to reserves:

The Board of Directors of the Company do not propose to transfer any amount to Reserves.

5. Subsidiaries, Joint Ventures, and Associates of the company:

a) Details of Subsidiaries:

As on 31 March 2026, the Company had Three (3) Subsidiaries as detailed below:

Sr. No.	Name of the Subsidiary	CIN	Date of creation of interest	Nature of Interest
1	Prostarm Energy Systems Private Limited	U29308PN2021PTC202708	17-06-2021	Wholly-Owned Subsidiary
2	Prostarm Bihar BESS Private Limited	U27200MH2025PTC454666	19-08-2025	Wholly-Owned Subsidiary
3	Prostarm Karnataka BESS Private Limited	U27200MH2025PTC456637	09-09-2025	Wholly-Owned Subsidiary

b) Financial Performance of Subsidiaries:

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of the subsidiary is given in "**Form No. AOC-1**" as "**Annexure-I**" to this Report.

Further, in accordance with the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company at www.prostarm.com/investor/investors-information.

c) Joint Venture & Associate Company:

As on March 31, 2026 the Company did not have any Joint Venture/Associate Company(ies) within the meaning of Section 2(6) of the Companies Act, 2013.

6. Deposits:

During the year under review, the Company has not accepted any deposits from the public/ members within the meaning of Section 73 and other applicable provisions of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014 and hence no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

7. Share capital:

a) Authorised Share Capital:

During the year under review, there was no change in the authorised share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company was ₹ 66,00,00,000 (Rupees Sixty-Six Crores Only).

b) Paid-up Share Capital:

Since there was primary issuance of shares, the paid-up share capital of the Company has been increased from ₹ 42,87,45,920/- (Rupees Forty-Two Crore Eighty-Seven Lakh Forty-Five Thousand Nine Hundred Twenty only) to ₹ 58,87,45,920/- (Fifty-Eight Crore Eighty-Seven Lakh Forty-Five Thousand Nine Hundred Twenty). The equity shares were allotted to eligible applicants on June 02, 2025 and the listing and trading of the Company's shares commenced on June 03, 2025 on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

Currently, out of the total paid-up share capital of the Company, 72.82% is held by the Promoter & Promoter Group and the balance of 27.18% is held by Public. All the shares of the Company are in dematerialized form.

Further, during the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares pursuant to stock options or sweat equity under any scheme.

c) Initial Public Offering:

During the Financial year 2025-26, the Company successfully launched an Initial Public Offer ("**IPO**") of 1,60,00,000 Equity Shares ("**Equity Shares**") having face value of ₹ 10/- each at a price of ₹ 105/- per Equity Share, including premium ₹ 95/- of per Equity Share aggregating ₹ 16,800/- Lakhs comprising of whole issue was fresh issue. The Board remains grateful to all investors for their overwhelming response to the IPO.

The Equity Shares of the Company have been listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") w.e.f June 03, 2025.

8. Directors and key managerial personnel:

I. Director liable to Retire by Rotation:

Mr. Ram Agarwal (DIN: 01739245), Whole Time Director & CEO of the Company, is liable to retire by rotation at the ensuing 19th Annual General Meeting ("**AGM**") pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible offers himself for re-appointment, on the recommendation of the Nomination & Remuneration Committee ("**NRC**") and Board of Directors of the Company.

Particulars in Pursuance of Regulation 36 of the SEBI Listing Regulations read with Secretarial Standards – 2 on General Meetings brief details of Mr. Ram Agarwal is provided as an Annexure to the Notice of the Annual General Meeting.

II. Resignation:

During the year under review, Mr. Raghu Thammannashastri (DIN: 03331642), Whole Time Director of the Company tendered his resignation from the office of Whole-Time Director with effect from November 30, 2025 due to health issue and other commitments. The Board places on record its deep appreciation for the invaluable contribution and guidance provided by Mr. Raghu Thammannashastri during his tenure on the Board.

Except as mentioned above there were no changes in Composition of the Board of Directors.

III. Key Managerial Personnel:

Except the resignation of Mr. Raghu Thammannashastri being the Whole – Time Director, there were no changes in the Key Managerial Personnel of the Company.

9. Change in the nature of business:

There was no change in the nature of business during the Financial Year under review.

10. Employee stock option scheme and share based employee benefits:

The Company has implemented the Employee Stock Option Scheme, 2024 ("ESOP 2024") to enable employees to participate in the value they help create for the Company. The Scheme was approved by the Board of Directors and the Members of the Company at their meetings held on September 17, 2024, and September 18, 2024, respectively, and has been implemented in accordance with applicable laws. The Nomination and Remuneration Committee is responsible for administering ESOP 2024.

During the Financial Year under review, ESOP 2024 was amended in order to comply with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"). ESOP 2024, being a pre-IPO ESOP Scheme, subsequently was ratified by the shareholders post listing of equity shares of the Company, at the Annual General Meeting held on September 26, 2025 and Necessary in-principle approvals were obtained from BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI ESOP Regulations.

Subsequent to the year-end, and pursuant to the SEBI ESOP Regulations, the Company, along with its subsidiary, approved the amendment of ESOP 2024 Scheme in a Board meeting held on May 22, 2026, which was subsequently approved by the members through a postal ballot concluded on June 25, 2026.

The applicable disclosures as stipulated under Regulation 14 of SEBI SBEB & SE Regulations with regard to ESOP 2024 are available on the website of the Company and weblink for the same www.prostarm.com/investor/investors-information.

Details of ESOP 2024 as on March 31, 2026 are as follows:

Sr. No.	Particulars	Description
1.	Total options outstanding as at the beginning of the Period	16,27,750
2.	Total Options granted during the Fiscal/ Period	N.A.
3.	Options forfeited/lapsed/ cancelled during the Fiscal/ Period	3,01,250
4.	Variation of terms of options	NIL
5.	Total number of options in force	13,26,500
6.	Total options vested	NIL
7.	Options exercised during the Fiscal/ Period	NIL
8.	Money realized by exercise of options during the Year/Period	NIL
9.	Total number of Equity Shares that would arise in future as a result of full exercise of options granted	13,26,500

11. Corporate governance:

The Company's corporate governance framework reflects its core values, ethical standards, and commitment to responsible business practices. Prostarm Info Systems Limited is dedicated to upholding the highest standards of corporate governance by fostering a culture of integrity, transparency, accountability, and fairness in all its operations and decision-making processes. The Company continually strives to adopt and implement best governance practices to enhance stakeholder confidence and ensure sustainable long-term value creation, The Company has complied with the Corporate Governance requirements under the Act, and as stipulated under the SEBI Listing Regulations.

The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the SEBI Listing Regulations forms part of the Annual Report.

A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

12. Number of meetings of Board:

The Board of Directors met Nine (9) times during the year. The detailed information of the dates of meetings of the Board attendance of Directors at the meetings, constitution of the Board including name, qualification, field of specialization, status of Directorship held, etc. and their terms of reference, are provided in the Corporate Governance Report annexed to this Report.

13. Committees of the Board:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Committees as on March 31, 2026:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Management Committee;
- *IPO Committee.

During the Financial Year under review, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held, and attendance of the committee members at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

*During the Financial Year, the Board of Directors dissolved the IPO Committee at its meeting held on June 23, 2025.

14. Management Discussion and Analysis:

Pursuant to Regulation 34 of the SEBI Listing Regulations a review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the Financial and Annual Report 2025-26 operational developments have been discussed in detail in the Management Discussion and Analysis Report ("**MDAR**"), which forms part of the Annual Report.

15. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013, the Board of Directors states and confirms that:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III have been followed along with proper explanation relating to material departures, if any;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026, and of the profit of the Company for the Financial Year from April 1, 2025, to March 31, 2026.

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Annual evaluation of the performance of Board:

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors. Schedule IV to the Companies Act, 2013, states that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

Accordingly, the Board and NRC the has carried out an evaluation of its own annual performance as whole, its Committees and Individual Directors for the Financial Year 2025-26. The

Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance at Board Meetings and Committee Meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspectives or inputs regarding the future growth of the Company and its performance;

iv. Providing perspectives and feedback going beyond the information provided by the management.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board. The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees.

17. Nomination and Remuneration policy:

The Board has framed and adopted a Nomination and Remuneration Policy ("**NRC Policy**") in terms of Section 178 of the Act and SEBI Listing Regulations. The NRC Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Employees and other matters as provided under Section 178 of the Act and SEBI Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

The Company has formulated the Nomination and Remuneration Policy to provide guidance on (a) selection and nomination of Directors to the board of the Company; (b) appointment of the Senior Managerial Personnel of the Company and (c) remuneration of Directors, Key Managerial Personnel ("**KMP**"), Senior Managerial Personnel ("**SMP**") and other employees of the Company.

The NRC Policy is available on the website of the Company at www.prostarm.com/investor/corporate-governance/codes-policies.

18. Separate meeting of Independent Directors:

As stipulated by the code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 13, 2026, to review, among other things, the performance of non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

19. Corporate social responsibility:

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted Corporate Social Responsibility ("**CSR**") Committee and has framed a CSR Policy. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII of the Companies Act, 2013. The Policy on Corporate Social Responsibility is available on the website of the Company at www.prostarm.com/investor/corporate-governance/codes-policies.

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as "**Annexure-II**" and forms part of this report.

20. Auditors:

I. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Mansaka Ravi and Associates, Chartered Accountants (FRN No. 015023C) were re-appointed as the Statutory Auditors at the 13th Annual General Meeting of the Company held on November 30, 2021, for a period of Five years and accordingly will complete their second term on conclusion of the ensuing 19th Annual General Meeting of the Company.

The Auditors' Report for the Financial Year ended March 31, 2026, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

The Statutory auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

Further, the Board of Directors at the Board meeting held on August 12, 2026 has recommended appointment of M/s. Valawat and Associates Chartered Accountants (Firm Registration No.: 003623C), Peer Reviewed Firm No. 019982 as Statutory Auditors of the Company for the first term of Five consecutive years i.e; from FY 2026-27 to FY 2030-31. The Company has received the written consent and certificate that M/s Valawat and Associates, Chartered Accountants, satisfy the criteria for appointment as Statutory Auditors and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

II. Cost Auditors:

The Company has maintained cost accounts and records as specified by the Central Government under subsection (1) of Section 148 of the Act. M/s Y R Doshi & Company, Cost Accountant (Firm Registration No. 000003) have carried out the cost audit during the Financial Year 2025-26.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Y R Doshi & Company, Cost Accountant (Firm Registration No. 000003) as Cost Auditors of the Company for conducting the audit of cost records for the FY 2026-27 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

There has been no qualification, reservation, adverse remark or disclaimer given by the Cost Auditors in their Report for the Financial Year ended March 31, 2026.

The remuneration proposed to be paid to the Cost Auditor for the FY 2026-27 is subject to ratification by the shareholders at the ensuing Annual General Meeting.

III. Secretarial Auditors:

In terms of the provisions of Section 204 of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014 read with Regulation 24A of the SEBI Listing Regulations, Members of the Company at the Annual General Meeting held in the previous Financial Year i.e., FY 2024-25, had approved the appointment of M/s. Sandeep P. Parekh & Co, Practicing Company Secretary, (M. No. 7118, C.P. No.: 7693) as Secretarial Auditor of the Company for a term of Five consecutive years, commencing from the FY 2025-26 up to FY 2029-30, at such remuneration as may be determined by the Board of Directors.

Accordingly, M/s. Sandeep P. Parekh & Co, continue to act as the Secretarial Auditors of the Company for the FY 2025-26.

As required under provisions of Section 204 of the Act, the report in respect of the Secretarial Audit carried out by M/s. Sandeep P. Parekh & Co, Practicing Company Secretary (M. No. 7118, C.P. No.: 7693) in "**Form No. MR-3**" for the FY 2025-26 is attached as "**Annexure-III**" forming part of this Report. The said Secretarial Auditors' Report does not contain any qualification, reservation or adverse remarks etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134 of the Act.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchanges within the statutory timelines.

IV. Internal Auditor and Internal Financial Controls:

The Company has appointed an Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Board has established adequate policies and procedures to ensure efficient business operations, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate accounting records, and timely financial reporting.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, and accounting procedures at all locations of the Company and strives to maintain a high standard of Internal Financial Control.

Further, the Board of Directors, at its meeting held on May 22, 2026, appointed Mr. Ronak Shah, (Chartered Accountant) as the Internal Auditor of the Company for FY 2026–27.

21. Details in respect of fraud reported by Auditors:

Pursuant to Section 143(12) of the Companies Act, 2013, during the Financial Year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3) (ca) of the Companies Act, 2013.

22. Whistle blower policy / vigil mechanism:

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to raise their genuine concerns without fear of criticism. Therefore, it has built-in and set up Whistle Blower Policy and has established the necessary vigil mechanism in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, under this mechanism all the employees and Directors of the Company are eligible to make disclosures in relation to matters concerning the Company and report concerns about any unethical behaviour in the Company.

We affirm that during the year under review, no employee or Directors were denied access to the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company at www.prostarm.com/investor/corporate-governance/codes-policies.

23. Particulars of loans, guarantees or investments:

During the Financial Year under review Company did not provide any loan or guarantee under Section 186 of the Act.

However, during the year, the Company made an investment of ₹ 5 lakhs each in Prostarm Karnataka BESS Private Limited and Prostarm Bihar BESS Private Limited, both of which were incorporated as Special Purpose Vehicles (SPVs) and are wholly owned subsidiary companies of the Company.

24. Particulars of contracts or arrangements with related parties:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations the policy on Related Party Transactions as approved by the Board is available on the Company's website at www.prostarm.com/investor/corporate-governance/codes-policies.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/ omnibus approval of the Audit Committee is obtained on an annual basis for a Financial Year, for the transactions which are foreseen and repetitive in nature.

The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review.

During the Financial Year under review, all the transactions with related parties were in the ordinary course of business and at an arm's length basis and there were no material contracts or arrangement or transactions at arm's length basis that need to be disclosed in Form AOC-2 as required under the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

As required under Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during Financial Year 2025 -26 are covered in the Notes to Accounts forming part of the financial statements.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information pertaining to the conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure-IV**" and forms part of this Report.

26. Human resources management / industrial relations, including number of people employed and managerial remuneration:

The Company follows a policy of building strong teams of talented professionals, recognizing its employees as its most valuable asset. It remains committed to fostering a culture of continuous learning, growth, and well-being by investing in the holistic development, health, and welfare of its workforce. Employees are provided with ongoing opportunities for skill enhancement and career advancement through structured training programs, periodic career discussions, and individualized development plans. The Company's human resource strength is aligned with the size, nature, and scale of its operations, enabling it to effectively support its business objectives. As of March 31, 2026, the Company had a total employee strength of 428.

As per the provisions of Section 136(1) of the Act, the reports and accounts are being sent to the Members of the Company excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The same is available for inspection and any Member interested in obtaining such information may write an email to the Company Secretary at investor@prostarm.com and the same will be furnished on such request.

In terms of compliance with provisions of Section 197(12) of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and Employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration are annexed herewith as "**Annexure-V**" to this Boards Report.

27. Material changes and commitment, if any, affecting the financial position of the company that occurred between the end of the financial year to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

28. Details of significant and material orders passed by the regulators / courts / tribunal impacting the going concern status and company's operation in future:

During the Financial Year under review, there are no significant and material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company or will have bearing on company's operations in future.

29. Compliance with secretarial standards:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices The Company has complied with the applicable provisions of Secretarial Standards-1 (For meetings of Board of Directors and Committees) and Secretarial Standards-2 (For General Meetings).

30. Information under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

The Company is committed to providing a workplace free from harassment and discrimination, including sexual harassment, and follows a zero-tolerance policy in this regard. The Company continues to take all necessary steps to ensure a safe, secure, and inclusive work environment for all employees. A Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace has been duly adopted in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, and the same is effectively implemented across the organisation.

The Company has duly set up an Internal Committee (IC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The details w.r.t sexual harassment are as follows:

Sr. No.	Particulars	
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed of during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

31. Compliance of the provisions relating to the maternity act, 1961:

During the Financial Year, the Company confirms full compliance with the provisions of the Maternity Benefit Act, 1961, including all relevant amendments. All eligible female employees if any received paid maternity leave, nursing breaks, and other statutory benefits as per the Act. This statement is made in accordance with the Companies (Accounts) Second Amendment Rules, 2025 under Rule 8(5)(xiii), which mandate affirmative disclosure regarding maternity benefit compliance in the Board's Report.

32. The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year:

During the Financial Year under review, no such application has been filed by the Company or against the Company.

33. Any revision of financial statement or report of the board:

During the Financial Year under review, there has been no revision of financial statements or reports of the Board.

34. Declaration by Independent Directors:

The Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

35. Familiarisation Programme:

The Company has developed and adopted structured induction programs for orientation and training of directors at the time of their joining and during their term to ensure familiarisation of directors with the management and operations of the Company including business models, services, products, processes, culture and the industry in which it operates. Details of the familiarisation programme adopted by the Company for orientation and training of the directors are provided in the Report on Corporate Governance, which forms part of this Annual Report.

36. Annual Return:

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Act, the Annual Return as of March 31, 2026 in Form MGT-7 is available on the Company's website and may be viewed at www.prostarm.com/investor/investors-information.

37. Risk Management:

All companies face risk, without risk without which rewards are less likely. Effective risk management can add value to any organization. An effective risk management framework seeks to protect an organization's capital base and earnings without hindering growth.

The Company has internal Risk management Framework, wherein all the risk are identified and assessed and functions enterprise wide. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. The board also reviews the framework on periodic basis.

38. Other disclosures:

During the year under review, the Company has:

a) Not made any application for One Time Settlement (OTS) with any Banks or Financial Institution.

b) Neither the Executive Director nor the Whole-time Directors of the Company receive remuneration or commission from any of its subsidiaries.

39. Transfer of amounts to Investor Education and Protection Fund:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

40. Acknowledgement:

Your Directors sincerely acknowledge and appreciate the continued cooperation, guidance, and support extended by all stakeholders of the Company, including Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers, Consultants, Solicitors, and Shareholders. The Directors also extend with gratitude the consistent efforts, loyalty, and dedication of the employees at all levels, which have enabled the Company to achieve its objectives during the year.

For and on behalf of Board of Directors
Prostarm Info Systems Limited

Tapan Ghose	**Ram Agarwal**
Chairman & Managing Director	Whole Time Director & CEO
(DIN: 01739231)	(DIN: 01739245)

Date: August 12, 2026
Place: Navi Mumbai

Annexure-I

FORM NO. AOC-1

Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures.

(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details		
1.	**Name of the subsidiary**	Prostarm Energy Systems Private Limited	Prostarm Bihar BESS Private Limited	Prostarm Karnataka BESS Private Limited
2.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	NA	NA	NA
3.	**Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries**	NA	NA	NA
4.	**Share capital**	678.00	5	5
5.	**Reserves & surplus**	(681.09)	(0.58)	(8.01)
6.	**Total assets**	1,137.11	4.92	7.19
7.	**Total Liabilities**	1,140.20	0.50	10.21
8.	**Investments**	0.10	-	-
9.	**Turnover**	1,858.70	-	-
10.	**Profit/ (Loss) before taxation**	(223.19)	(0.78)	(10.39)
11.	**Provision for taxation**	58.03	0.20	2.38
12.	**Profit / (Loss) after taxation**	(165.16)	(0.58)	(8.01)
13.	**Proposed Dividend**	0.00	0.00	0.00
14.	**% of shareholding (in actual)**	100%	100%	100%

i) Name of subsidiaries which are yet to commence operations:

Prostarm Bihar BESS Private Limited and Prostarm Karnataka BESS Private Limited are the subsidiaries that are yet to commence operations.

ii) Name of Subsidiaries which have been liquidated or sold during the year: N.A.

Note:

Reporting period of above subsidiary Company is same as that of Holding Company i.e. April-March.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company has no associate or joint venture.

For and on behalf of Board of Directors
Prostarm Info Systems Limited

Tapan Ghose	**Ram Agarwal**
Chairman & Managing Director	Whole Time Director & CEO
(DIN: 01739231)	(DIN: 01739245)

Date: August 12, 2026
Place: Navi Mumbai

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

I. Brief outline on CSR policy of the company:

Corporate Social Responsibility ("**CSR**") is strongly connected with the principles of sustainability. Organizations should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Whilst we run our business in line with the expectations of the stakeholders, we also see corporate responsibility as a discipline that helps us to stand up to the expectations of the society and contribute to its welfare. Organizations have realized that the Government alone will not be able to get success in its endeavour to uplift the downtrodden of society.

Prostarm Info Systems Limited (the "**Company**") is committed to supporting the Government's vision, understanding, monitoring and managing our social, environmental and economic impact to allow us to contribute to society's wider aim of sustainable development. The Company has adopted CSR as a strategic tool for sustainable growth. This Policy is based on the following areas that reflect existing and evolving standards of Corporate Social Responsibility.

II. Composition of CSR Committee as on March 31, 2026:

Name of Members	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Tapan Ghose	Chairperson	Chairman and Managing Director	2	2
Mr. Bhargav Chatterjee	Member	Non-executive, Independent Director	2	2
Mr. Ram Agarwal	Member	CEO & Whole-Time Director	2	0
Mr. Vikas Agarwal	Member	Whole-Time Director	2	0
*Mr. Raghu Thammannashastri	Member	Whole-Time Director	2	0

* Mr. Raghu Thammannashastri resigned as Whole-Time Director effective November 30, 2025, and consequently ceased to be a member of the CSR Committee. To maintain the required composition of the CSR Committee, the Board appointed Mr. Ram Agarwal (CEO & Whole Time Director) and Mr. Vikas Agarwal (Whole Time Director) as members on November 14, 2025.

III. Web-link:

Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are placed on the website of the Company at www.prostarm.com/wp-content/uploads/2019/09/Corporate-Social-Responsibility-Policy.pdf

IV. Executive summary along with weblinks of impact assessment of csr projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (corporate social responsibility policy) rules, 2014, if applicable impact assessment: NA

V.

a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 33,87,94,013/-

b) **Two per cent of the average net profit of the company as per sub-section (5) of section 135** ₹ 67,75,880/-

c) **Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Year:** NIL

d) **Amount required to be set-off for the Financial Year, if any:** NIL

e) **Total CSR obligation for the Financial Year [(b)+(c)-(d)]:** ₹ 67,75,880/-

VI.

a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 67,76,000/-

b) **Amount spent in Administrative Overheads:** Nil

c) **Amount spent on Impact Assessment, if applicable:** NA

d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 67,76,000/-

e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (₹ in Lakhs)

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount. (₹ in Lakhs)	Date of transfer.
67.76	NA	NA	NA	NA	NA

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of section 135	67.7588/-
(ii)	Total amount spent for the Financial Year	67.7600/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.0012/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.0012/-

VII. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NA								

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	NA						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified, and also the area of the immovable property as well as boundaries).

IX. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of Board of Directors
Prostarm Info Systems Limited

Tapan Ghose
Chairman & Managing Director
(Chairperson of CSR Committee)
(DIN: 01739231)

Ram Agarwal
Whole Time Director & CEO
(DIN: 01739245)

Date: August 12, 2026
Place: Navi Mumbai

Annexure-III

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Prostarm Info Systems Limited

CIN: L31900MH2008PLC368540

Plot No. EL 79, Electronic, Zone TTC,

MIDC, Mahape, Navi Mumbai-400710,

Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prostarm Info Systems Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the data provided to us, w.r.t books, Minute books, forms and its attachment and returns filed by the Company and also the information provided by the Company its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(1) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(Not applicable to the Company during the Audit Period)

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(Not applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(Not applicable to the Company during the Audit Period)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(6) The management has identified the following laws as specifically applicable to the Company:

(a) Legal Metrology Act, 2009;

(b) The Environmental (Protection) Act, 1986;

(c) The Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act, 1981.

(d) Factories License under Factories Act, 1948 for its units situated in different places.

(e) Hazardous Wastes (Management, Handling and Trans boundary movement), Amendment Rules, 2013

(f) Employees Provident Fund and Miscellaneous Provisions Act, 1952

(g) All other Labor, employee and Industrial Laws to the extent applicable to the Company

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. There was no change in the Key Managerial Personnel during the period under review.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were also sent adequately, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the Board meeting is taken unanimously.

As informed to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had following events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- The Company's equity shares were listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on June 03, 2025;
- The Company incorporated its wholly owned subsidiary, Prostarm Bihar BESS Private Limited, as a special purpose vehicle on August 19, 2025;
- The Company incorporated its wholly owned subsidiary, Prostarm Karnataka BESS Private Limited, as a special purpose vehicle on September 9, 2025;

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025

CS Sandeep P Parekh

Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: August 12, 2026

UDIN: F007118H001093841

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

Prostarm Info Systems Limited

Plot No. EL 79, Electronic Zone TTC,

MIDC, Mahape, Navi Mumbai - 400710,

Maharashtra, India.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025

CS Sandeep P Parekh
Membership No: 7118

CP No: 7693

Place: Navi Mumbai

Date: August 12, 2026

UDIN: F007118H001093841

Annexure-IV

DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 Read with Rule 8 (3) of Companies (Accounts) Rules, 2014)

A) Conservation of Energy

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, consideration is also given to the manufacturing of Energy Storage products that conform to the best-in-class energy conservation parameters. The other identified key initiatives for the conservation of energy during the year were:

(i)	**The steps are taken or impact on the conservation of energy**	a) Retrofitting with LED lights in existing light fixtures done in a phased manner across all locations. All new purchases of lights are done of LED lights primarily. b) Installation of Variable speed drive (VSD) technology for HVAC, dust collectors, pumps various process machines etc. implemented across all sites. VSD incorporated in new purchases of energy related equipment at procurement stage only. c) Targeted zero leakage and implemented well-structured utility leakages management program across all locations. d) 30 KWA Solar panels at our factory in Pisoli and more shall be installed in ensuing period. e) Installation of inverter air conditioning system at our Jhajjar factory in adherence of energy conservation. f) Per Unit Energy Cost Reduction Program: • Fuel switch over from High-Speed Diesel to Light Diesel Oil for steam generation having facilities of Furnace Oil and Agro-Based Bracket. • Maintaining unit power factor across all locations. This has helped reduce the power demand and improve life of electrical switchgears. g) Operationalized precise control of environmental condition of manufacturing area. h) Automation system: i. Interlocking of dust collectors with HVAC ii. Installed occupancy sensors for low man movement area iii. Installed proximity sensors for air curtains iv. Potable water pump operated from feedback and VSD v. Seasonal set point optimization of chillers vi. Auto water level sensors fixed to ETP, STP, drinking water RO plant & underground & overhead water tanks etc. vii. Ensured best possible automation to reduce electricity wastage. viii. Installed energy efficient air blower for aeration at ETP. i) Installed LED and or energy star monitors across all locations. j) Re-utilizing steam condensate to pre heat the feed water. **Impact of above measures:** (i) Reduction in energy consumption and cost. (ii) Reduction in carbon foot print. (iii) Reduction in per unit production cost. (iv) Availability of utilities for additional user points. (v) Increase in operational efficiencies.
(ii)	**The steps taken by the company for utilizing alternate sources of energy**	Company continued its steps to adopt green energy/renewable energy utilization as an alternate source of energy and took various initiatives in this regard. Installation of Solar roof top power plant is under planning to reduce CO_2 emission. Carbon emissions were reduced through the introduction of a fuel catalyst.
(iii)	**The capital investment on energy conservation equipment**	The Company has invested substantial amounts on energy conservation equipment across all units.

B) Technology Absorption:

(i)	The efforts made towards technology absorption	Research and development (R&D) is a crucial step in creating new competitive advantages and the company is aware of its importance in the innovation process. Accordingly, the company has continued its efforts on technology up-gradation in the area of manufacturing of Energy Storage products. New technology is used for manufacturing of products which aids the Company to provide a wider range of products to meet customer needs.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. The quality Energy Storage products; 2. Reduction in costs ; 3. Increase in exports; 4. Meeting demand for sustainable energy solution and; 5. Better use of materials and reduced waste; 6. Use of alternative materials methods; 7. Fuel optimization through dispense and level monitoring.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	The expenditure incurred on Research and Development	NIL

C) Foreign Exchange Earnings and Outgo

On Standalone Basis

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Expenditure in foreign currency	4,900.77	2,076.51
Earnings in foreign currency	0.00	0.00

On Consolidated Basis

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Expenditure in foreign currency	4,902.89	2,088.16
Earnings in foreign currency	0.00	0.00

For and on behalf of Board of Directors
Prostarm Info Systems Limited

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

Ram Agarwal
Whole Time Director & CEO
(DIN: 01739245)

Date: August 12, 2026
Place: Navi Mumbai

Annexure-V

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for FY 2025-26 is given below:

Name of Director / KMP	Designation	Percentage increase/ (decrease) in Remuneration the FY 2025-2026	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2025-26
Executive Directors			
Mr. Tapan Ghose	Chairman and Managing Director	0.00 %	5.20
*Mr. Raghu Thammannashastri	Whole-time Director	122.47%	15.37
Executive Cum Promoter Directors			
Mr. Ram Agarwal	CEO & Whole-time Director	0.00 %	15.46
Mr. Vikas Agarwal	Whole-time Director	0.00 %	1.71
Non – Executive Independent Directors			
Ms. Mitali Chatterjee	Independent Director	NA	NA
Mr. Bhargav Chatterjee	Independent Director	NA	NA
Mr. Goutam Paul	Independent Director	NA	NA
Mr. Shivkumar Baser	Independent Director	NA	NA
Mr. Ganesh Pansari	Independent Director	NA	NA
Key Managerial Personnel			
Mr. Abhishek Jain	Chief Financial Officer	0.00 %	5.95
Mr. Sachin Gupta	Company Secretary	38.2 %	5.75

Notes:

1. In above Managerial Remuneration does not include Commission Paid / Payable, if Any during the Financial Year.
2. NA - Not Applicable as only sitting fees is payable to Independent Directors.
3. *Mr. Raghu Thammannashastri (DIN: 03331642), Whole Time Director of the Company has resigned from his position as Whole-Time Director with effect from November 30, 2025. Also note that the percentage increase in remuneration includes the full and final settlement amount.
4. The percentage increase in median remuneration of employees of the Company during the Financial Year was 24.34%.
5. There were 428 permanent employees on the rolls of Company as on March 31, 2026.
6. Average percentage increase made in the salaries of employees, i.e. managerial personnel and other than managerial personnel in the Financial Year is 9.50%.
7. Remuneration of Managerial Personnel is determined by the Nomination and Remuneration Committee and the Board as per the performance criteria which includes achievements of individual as well as the Company's targets amongst other factors.
8. It is hereby affirmed that pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors
Prostarm Info Systems Limited

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

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Whole Time Director & CEO
(DIN: 01739245)

Date: August 12, 2026
Place: Navi Mumbai

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy

The global economy remained resilient during the year despite persistent geopolitical tensions, supply chain disruptions, and evolving trade dynamics. Escalating tensions in the Middle East added to uncertainty by disrupting key trade routes and driving volatility in energy and commodity prices, resulting in renewed inflationary pressures across several economies.

Global trade and investment continued to adjust to shifting supply chains, changing trade policies, and increasing geoeconomic fragmentation. While resilient domestic demand and supportive policy measures sustained growth across many regions, economic performance remained uneven amid heightened uncertainty. Inflationary pressures are expected to remain elevated in the near term due to higher energy and food prices before gradually easing over the medium term.

GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
China	5.0%	4.4%	4.0%
India	7.6%	6.5%	6.5%

(Source: World Economic Outlook by IMF, April 2026)

Outlook

The global economic outlook remains measured as geopolitical tensions, trade uncertainties, and volatility in energy and commodity markets continue to weigh on growth prospects. Global GDP is projected to expand by 3.1% in 2026 and 3.2% in 2027, supported by resilient consumer demand, easing inflation over time, and continued policy support across major economies.

While emerging and developing economies are likely to remain exposed to inflationary pressures, external risks, and climate-related disruptions, improving macroeconomic stability, moderating inflation, and strengthening global demand are expected to support gradual recovery and sustained medium-term growth.

1.2 Indian Economy

India continued to be one of the world's fastest-growing major economies during FY 2025-26, demonstrating resilience despite global geopolitical uncertainties, evolving trade policies, and financial market volatility. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP is estimated to have grown by 7.7%, driven by resilient domestic demand, sustained investments, and broad-based sectoral growth.

Economic activity remained well balanced across sectors. The services sector continued to be the primary growth engine, contributing nearly 69% of real GVA growth, while the industrial sector strengthened with an estimated growth of 6.2%, up from 5.9% in the previous year, reflecting robust domestic fundamentals and continued policy support for manufacturing and industrial expansion. Agriculture also remained resilient despite weather-related challenges during the kharif season, supported by favourable rabi conditions and record horticulture production, which helped sustain rural incomes and food security.

The Government continued to reinforce India's long-term growth trajectory through higher capital expenditure and structural reforms. The Union Budget FY 2026-27 earmarked ₹12.2 lakh crore (3.4% of GDP) towards capital expenditure, with a strong focus on transport infrastructure, logistics, urban development, power, and digital connectivity. Manufacturing competitiveness was further strengthened through initiatives such as the Production Linked Incentive (PLI) Scheme, which attracted cumulative investments exceeding ₹2.16 lakh crore across 14 sectors as of April 2026. Together with reforms aimed at improving the ease of doing business, strengthening MSMEs, and promoting domestic manufacturing, these initiatives continue to enhance India's investment attractiveness.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

Outlook

India's growth outlook remains robust, underpinned by resilient domestic consumption, sustained public investment, and continued structural reforms. Ongoing investments in infrastructure, manufacturing, renewable energy, digitalisation, and innovation are expected to enhance productivity, strengthen industrial competitiveness, and support long-term economic expansion. Although global geopolitical developments and trade-related uncertainties may create near-term headwinds, India's strong macroeconomic fundamentals, expanding infrastructure, favourable demographics, and growing technology ecosystem position the country to sustain its growth momentum and unlock long-term opportunities across infrastructure, energy, manufacturing, and technology-led sectors.

2. Industry Review

2.1 India Energy Storage Systems Industry

India's energy storage systems (ESS) market is witnessing rapid growth, driven by the country's accelerating renewable energy transition & supportive policy ecosystem. The market is estimated at US$ 3.7 billion in 2026 and is projected to reach US$ 21.8 billion by 2033, registering a robust CAGR of 28.7%. Supporting this momentum, the Ministry of Heavy Industries (MHI) has invited global bids under the PLI Scheme for ACC Battery Storage to establish 10 GWh of giga-scale Advanced Chemistry Cell (ACC) manufacturing capacity for Grid-Scale Stationary Storage Systems (GSSS), reinforcing India's focus on building a robust domestic battery manufacturing ecosystem.

The primary growth catalyst is India's target of achieving 500 GW of non-fossil fuel power capacity by 2030, which necessitates large-scale energy storage to ensure grid reliability and manage the intermittency of solar and wind generation. According to the National Electricity Plan (2023), the country's energy storage requirement is expected to increase from 82.4 GWh in FY27 to 411.4 GWh by FY32, with long-term demand projected to reach 2,380 GWh by 2047, highlighting the structural growth opportunity for the sector.

(Source: https://www.persistencemarketresearch.com/market-research/india-energy-storage-systems-market.asp)

Government initiatives continue to strengthen the investment landscape through the Viability Gap Funding (VGF) Scheme for Battery Energy Storage Systems (BESS), the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) manufacturing, and the Energy Storage Obligation (ESO) framework. These measures are encouraging investments across the battery value chain while accelerating deployment of grid-scale storage solutions. According to the Ministry of Power, India has an operational Battery Energy Storage System (BESS) capacity of 798 MWh (for projects above 1 MWh), with approximately 38.5 GWh currently under construction, reflecting the country's rapidly expanding energy storage pipeline.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&lang=2&reg=3)

Growth drivers

- **Renewable Energy Transition:** India's accelerating renewable energy capacity addition and clean energy ambitions are driving robust demand for Battery Energy Storage Systems (BESS) to ensure grid reliability and efficient renewable integration.
- **Grid Modernisation & Energy Security:** Rising penetration of intermittent renewable energy is increasing investments in grid-scale storage solutions that enhance grid stability, operational flexibility, and energy security.
- **Supportive Policy Ecosystem:** Government initiatives such as the **Energy Storage Obligation (ESO), Viability Gap Funding (VGF), Production Linked Incentive (PLI)** scheme, and enabling regulatory reforms are fostering rapid BESS adoption and domestic manufacturing.
- **Growth of Hybrid Renewable Projects:** The increasing deployment of renewable-plus-storage projects is driving demand for integrated battery storage solutions across utility-scale, commercial, and industrial applications.
- **Advancements in Battery Technology:** Continuous innovations in battery chemistry, energy density, lifecycle performance, and system efficiency are improving the reliability, performance, and commercial viability of energy storage solutions.
- **Strengthening Domestic Manufacturing:** Rising investments in local battery manufacturing and government-led

localisation initiatives are strengthening the domestic value chain, reducing import dependence, and supporting a self-reliant energy storage ecosystem.

Outlook

India's energy storage market is poised for sustained long-term growth, underpinned by the country's renewable energy ambitions, rising electricity demand, and supportive policy initiatives. Increasing deployment of solar and wind power, rapid expansion of hybrid renewable projects, continued investments in domestic battery manufacturing, and declining battery costs are expected to accelerate BESS adoption. As grid modernisation gathers pace and storage becomes integral to power infrastructure, the sector is well positioned to emerge as a critical enabler of India's clean energy transition and long-term energy security.

Source: *https://www.persistencemarketresearch.com/market-research/india-energy-storage-systems-market.asp*

2.2 Uninterruptible Power Supply (UPS) Industry

India's Uninterruptible Power Supply (UPS) market continues to expand steadily, driven by rapid digitalisation, increasing power reliability requirements, industrial growth, and expanding critical infrastructure. The market was valued at USD 405.8 million in 2025 and is projected to reach USD 686.6 million by 2034, registering a CAGR of 5.8% during 2026–2034.

Growing dependence on uninterrupted power across data centres, IT infrastructure, healthcare facilities, manufacturing plants, commercial establishments, and telecom networks is driving sustained demand for advanced UPS solutions. At the same time, continued investments in infrastructure, urbanisation, and digital transformation are creating long-term growth opportunities for the sector.

Key Growth Drivers

- **Digitalisation and Data Centre Expansion:** Rapid growth in cloud computing, artificial intelligence, e-commerce, and digital services is increasing demand for reliable UPS systems to ensure uninterrupted operations and protect mission-critical infrastructure.
- **Rising Demand from Critical Industries:** Sectors such as IT, healthcare, manufacturing, telecom, banking, and commercial buildings continue to invest in UPS solutions to minimise downtime, safeguard sensitive equipment, and maintain business continuity.
- **Infrastructure Development:** Government investments in infrastructure, smart cities, industrial corridors, and urban development are supporting wider deployment of power backup systems across public and private infrastructure.
- **Shift Towards Energy-Efficient UPS Systems:** Growing focus on sustainability is accelerating the adoption of high-efficiency UPS systems featuring advanced power management, lower energy consumption, and reduced operating costs.
- **Adoption of Advanced Battery Technologies:** Increasing use of lithium-ion batteries is improving UPS performance through higher energy density, longer operating life, faster charging, and lower maintenance requirements compared with conventional lead-acid batteries.
- **Smart UPS Solutions:** Integration of remote monitoring, predictive maintenance, IoT-enabled diagnostics, and intelligent load management is enhancing system reliability, operational efficiency, and lifecycle performance.

Outlook

The India UPS market is expected to witness steady growth, supported by continued digital transformation, expansion of data centres, increasing industrial automation, and rising investments in critical infrastructure. Growing adoption of energy-efficient technologies, smart power management solutions, and advanced battery systems is expected to further strengthen market demand. As businesses increasingly prioritise operational continuity and power quality, UPS systems will remain an essential component of India's evolving digital and industrial ecosystem.

Source: *https://www.imarcgroup.com/india-uninterrupted-power-supply-system-market*

2.3 Solar EPC Industry

The India Power EPC (Engineering, Procurement and Construction) market is witnessing robust growth, driven by the country's accelerating energy transition, expanding renewable energy capacity and sustained investments in power infrastructure. The market reached USD 23.8 billion in 2025 and is projected to grow to USD 41.5 billion by 2034, registering a CAGR of 6.14% during 2026–2034.

According to the Government's statement in Parliament, India's installed solar power capacity has increased 57-fold since 2014, reaching 162.15 GW, underscoring the country's rapid transition towards renewable energy. Solar capacity additions have been supported by policy initiatives, competitive bidding mechanisms and large-scale investments in utility-scale and rooftop solar projects, strengthening India's position as one of the world's fastest-growing solar energy markets.

For the Power EPC industry, this sustained expansion of solar capacity is translating into a robust pipeline of engineering, procurement and construction opportunities across solar generation, transmission infrastructure, grid integration and energy storage. As India progresses towards its long-term clean energy targets, increasing investments in solar parks, battery energy storage systems and transmission networks are expected to continue driving demand for EPC companies with strong execution capabilities and integrated project expertise.

Source: *https://economictimes.indiatimes.com/industry/renewables/indias-installed-solar-capacity-rises-57-fold-since-2014-to-162-15-gw-government-tells-parliament/articleshow/132554419.cms?from=mdr*

https://www.imarcgroup.com/india-power-epc-market

Market Drivers

- **Accelerating Renewable Energy Deployment:** India's ambitious renewable energy targets and increasing investments in solar, wind and hybrid power projects continue to drive demand for EPC services.
- **Government Policy Support:** Initiatives promoting clean energy, transmission infrastructure, domestic manufacturing and grid modernisation are creating a strong pipeline of EPC opportunities.
- **Expansion of Energy Storage:** Rising deployment of Battery Energy Storage Systems (BESS) is supporting renewable integration, enhancing grid reliability and opening new avenues for EPC companies.
- **Growing Power Demand:** Rapid urbanisation, industrialisation and rising electricity consumption are driving investments across generation, transmission and distribution infrastructure.
- **Grid Modernisation:** Upgrades to transmission networks, smart grid technologies and power evacuation infrastructure are increasing the need for integrated EPC solutions.
- **Technology Advancements:** Adoption of digital engineering tools, advanced project management systems and integrated EPC models is improving project efficiency and execution capabilities.
- **Private and Public Sector Investments:** Continued investments by utilities, independent power producers and government agencies are strengthening long-term market prospects.

Outlook

The India Power EPC market is expected to maintain strong growth over the coming years, supported by the country's energy transition, expanding renewable energy capacity and sustained infrastructure investments. The increasing deployment of utility-scale solar parks, hybrid renewable projects and battery energy storage systems is expected to generate significant opportunities for EPC companies.

Government initiatives focused on achieving clean energy targets, strengthening transmission infrastructure and improving grid reliability will continue to support project activity across the power value chain. At the same time, growing adoption of digital technologies, integrated EPC solutions and advanced engineering practices will enhance project execution, operational efficiency and cost competitiveness.

As India accelerates its transition towards a low-carbon economy, EPC companies with strong engineering expertise, execution capabilities and diversified renewable energy portfolios are expected to be well positioned to benefit from the sector's long-term growth trajectory.

2.4 Solar Hybrid Inverter Market

The India solar inverter market is poised for strong growth, supported by the country's accelerating renewable energy transition, expanding rooftop solar adoption and favourable government policies. The market is projected to grow from USD 502.4 million in 2025 to USD 1,023.8 million by 2034, registering a CAGR of 8.23% during 2026–2034.

Solar inverters are a critical component of photovoltaic (PV) systems, converting DC power generated by solar panels into AC power for residential, commercial, industrial and utility-scale applications. As India rapidly expands its solar capacity, demand for efficient, high-performance inverter solutions continues to grow.

Government initiatives such as the National Solar Mission, PM-KUSUM and PM Surya Ghar, along with favourable net-metering policies, are accelerating rooftop solar adoption and distributed energy generation across the country.

Falling solar module prices are improving project economics, driving greater adoption of advanced string, central and hybrid inverters equipped with digital monitoring and smart grid capabilities. The commercial and industrial (C&I) segment is also emerging as a key growth driver, supported by rising investments in rooftop solar and battery energy storage systems.

Technological advancements—including hybrid inverters, microinverters, AI-enabled monitoring and remote diagnostics—are enhancing system efficiency and reliability, while localisation initiatives are strengthening domestic manufacturing.

Although the industry faces challenges such as high upfront costs, supply chain disruptions and component price volatility, favourable policy support, technological innovation and increasing localisation are expected to sustain long-term market growth.

Market Drivers

- **Government support** through the National Solar Mission, PM-KUSUM and PM Surya Ghar programmes.
- **Rapid expansion of rooftop solar** across residential, commercial and industrial sectors.
- **Declining solar module prices,** improving the affordability and economics of solar projects.
- **Favourable net-metering policies** encouraging distributed solar generation.
- **Growing adoption of hybrid and battery-integrated solar systems** requiring advanced inverter technologies.
- **Rising electricity costs** driving businesses and households towards captive solar generation.
- **Increasing localisation of manufacturing** under domestic production initiatives.
- **Growing awareness of clean energy and energy efficiency** among consumers and businesses.

Outlook

The India solar inverter market is expected to maintain strong momentum over the coming decade, supported by the country's ambitious renewable energy targets, rapid expansion of solar capacity and increasing investments in distributed energy systems. Rising adoption of rooftop solar, battery energy storage and smart grid technologies will continue to create demand for intelligent, high-efficiency inverter solutions.

As India progresses towards its clean energy goals, inverter manufacturers focusing on innovation, localisation, digital capabilities and high-performance products will be well positioned to benefit from the sector's long-term growth trajectory. Continuous policy support, improving project economics and expanding renewable energy infrastructure are expected to further strengthen the outlook for the industry.

Source: https://www.renub.com/india-solar-inverter-market-p.php

2.5 Stabilizer Market

The India stabilizer market is witnessing robust growth, driven by rising PVC consumption, rapid infrastructure development and increasing demand for sustainable materials. The market reached USD 793.9 million in 2025 and is projected to grow to USD 1,642.7 million by 2034, registering a CAGR of 8.16% during 2026–2034.

A key industry trend is the transition towards lead-free and calcium-based stabilizers, driven by stringent environmental regulations and growing demand for safer, non-toxic alternatives. Advancements in stabilizer formulations are enhancing product performance, supporting their adoption across PVC pipes, cables, profiles, packaging and consumer goods.

The construction and infrastructure sector remains a major growth driver, with increasing investments in urban development, affordable housing and smart city projects boosting demand for durable PVC products. At the same time, the rapid expansion of the packaging industry and rising emphasis on recyclable and sustainable materials are further accelerating the adoption of advanced stabilizers.

Market Drivers

- Rising demand for lead-free and environmentally friendly stabilizers.
- Growing PVC consumption across construction, infrastructure and industrial applications.
- Rapid urbanisation and government investments in housing and infrastructure.
- Expansion of the packaging and consumer goods industries.
- Increasing focus on recyclability, sustainability and regulatory compliance.
- Continuous advancements in stabilizer formulations to improve durability and processing efficiency.

Outlook

The India stabilizers market is expected to maintain strong growth, supported by expanding PVC applications, increasing infrastructure investments and the ongoing shift towards sustainable materials. As manufacturers increasingly adopt eco-friendly formulations and high-performance stabilizers, the industry is well positioned to benefit from favourable regulatory trends, rising demand across end-use sectors and continued innovation in material technologies.

Source: https://www.imarcgroup.com/india-stabilizers-market

2.6 Battery Energy Storage Systems (BESS) Market

India's Battery Energy Storage Systems (BESS) market is entering a phase of rapid expansion, driven by rising renewable energy capacity, increasing electricity demand and the growing need for grid flexibility. According to the India Energy Storage Alliance (IESA), the country will require 888 GWh of energy storage capacity by 2035–36, comprising 321 GWh of BESS and 567 GWh of pumped storage, representing an almost 900-fold increase from the current installed capacity.

The market is gaining momentum as India accelerates its clean energy transition. Operational BESS capacity has grown significantly, supported by an expanding pipeline of storage projects, while government policies are increasingly positioning energy storage as a critical component of the country's power infrastructure. The rapid deployment of battery storage is enabling greater integration of renewable energy, improving grid reliability and supporting peak demand management.

India's electricity demand continues to rise due to rapid urbanisation, industrialisation, electric vehicle adoption, data centre expansion and increasing digitalisation. Simultaneously, the share of renewable energy in the country's power mix is growing rapidly, creating a greater need for flexible storage solutions capable of balancing intermittent solar and wind generation.

Market Drivers

- Rapid expansion of renewable energy capacity, increasing the need for grid balancing and flexibility.
- Rising electricity demand driven by urbanisation, industrialisation, electric vehicles and data centres.
- Strong government policy support through energy storage frameworks, regulatory reforms and transmission charge waivers.
- Increasing investments in grid-scale battery storage to improve grid reliability and manage peak demand.
- Falling battery prices and advancements in storage technologies improving project economics.
- Growing need for ancillary services, renewable integration and energy security.

Government Initiatives Driving India's Energy Storage Ecosystem

The Government of India is accelerating energy storage adoption through policy reforms, regulatory support, financial incentives and manufacturing initiatives to enable renewable energy integration and strengthen grid reliability.

- **Growing Storage Requirement:** As per the National Electricity Plan (Generation) 2023, BESS capacity is projected to increase from 8.68 GW/34 GWh in 2026–27 to 47.24 GW/236 GWh by 2031–32, requiring investments of around ₹3.49 lakh crore. PSP capacity is expected to rise to 26.69 GW/175 GWh by 2031–32, supported by investments of approximately ₹1.29 lakh crore.
- **Policy & Regulatory Support:** Energy Storage Systems (ESS) have been recognised as an integral part of the power sector, enabling participation across generation, transmission and distribution activities.

- **Improved Financing Access:** Inclusion of ESS in the Harmonised Master List of Infrastructure is facilitating access to long-term and affordable financing.
- **Market Development:** Competitive bidding frameworks, ISTS charge waivers and participation in ancillary services are improving project viability and encouraging investments.
- **Financial Incentives:** Viability Gap Funding support for 43.8 GWh of BESS capacity is accelerating large-scale storage deployment.
- **Domestic Manufacturing Push:** The ₹18,100 crore PLI scheme for Advanced Chemistry Cell manufacturing is supporting 50 GWh of domestic battery capacity, including grid-scale storage.
- **Enhanced Grid Reliability:** Resource adequacy guidelines, CEA safety standards and support for pumped storage projects are strengthening India's flexible and resilient power infrastructure.

Together, these initiatives are establishing a robust ecosystem for energy storage, enabling higher renewable energy integration and supporting India's transition towards a secure and sustainable energy future.

Outlook

India's BESS market is poised for strong long-term growth as energy storage becomes an essential pillar of the country's clean energy transition. Increasing renewable energy penetration, rising peak power demand and supportive government policies are expected to drive sustained investments in battery storage infrastructure.

As the power sector evolves towards a more flexible and low-carbon energy system, demand for utility-scale, commercial and distributed BESS solutions is expected to increase significantly. Companies with strong capabilities in battery technologies, system integration and project execution are expected to benefit from one of the fastest-growing segments within India's energy ecosystem.

Source: https://www.downtoearth.org.in/energy/indias-battery-storage-requirement-to-surge-888-fold-by-2035-36-but-financing-remains-the-biggest-hurdle

https://solarquarter.com/2026/07/28/india-targets-47-24-gw-bess-capacity-and-inr-4-78-lakh-crore-investment-for-future-grid-stability/

3. Company Overview

Established in 2008, Prostarm Info Systems Limited is a leading provider of energy storage and power conditioning solutions, engaged in the design, manufacturing, assembly, sale and servicing of a comprehensive range of products under its own brand in India. The Company delivers standard and customised power solutions to diverse customer segments, including commercial, industrial, institutional, government and infrastructure sectors.

Its product portfolio includes Uninterruptible Power Supply (UPS) systems, inverter systems, lift inverters, solar hybrid inverters, lithium-ion battery packs, Battery Energy Storage Systems (BESS), servo-controlled voltage stabilizers (SCVS), isolation transformers and other power conditioning solutions. In addition, Prostarm offers third-party products such as batteries, IT infrastructure equipment, solar panels and allied solutions, enabling integrated power management offerings for customers.

Beyond manufacturing, the Company provides end-to-end rooftop Solar EPC solutions and a range of value-added services, including installation, rental solutions, after-sales support and Annual Maintenance Contracts (AMCs). Supported by a pan-India presence comprising 23 branch offices, 2 storage facilities and operations across 19 States and 2 Union Territories, Prostarm serves a diversified customer base across government, enterprise and institutional segments. Its manufacturing capabilities are supported by three facilities in Maharashtra, enabling efficient production, customisation and reliable customer support.

Segmental Performance

Manufactured Power Solution Products

- Expanded the Bakrol, Gujarat manufacturing facility to enhance production capabilities for standard UPS systems and strengthen localisation efforts.
- Strengthened the Pune facility to support customised power solutions, including solar hybrid inverters and Power Conditioning Systems (PCS).
- Increased focus across domestic, IT and system integration segments to strengthen its position in power backup and conditioning solutions.

Third-Party Power Solution Products

- Supported smart city, digital infrastructure, healthcare and public sector projects through integrated supply, installation and lifecycle management solutions.
- Enhanced bundled offerings by combining in-house products with third-party solutions to deliver comprehensive customer value.

Solar EPC

- Continued execution of integrated rooftop solar projects through end-to-end EPC capabilities.
- Executed many solar projects during the year, strengthening its renewable energy portfolio.

System Integration Solutions

- Successfully delivered large-scale system integration projects, reinforcing capabilities across enterprise and government infrastructure segments.

Value-Added Services

- Enhanced after-sales capabilities through AI-enabled remote monitoring and predictive service management solutions.
- Improved service efficiency and product traceability through QR-code-based identification and digital service mechanisms.
- Strengthened customer relationships through installation, maintenance, rental solutions and Annual Maintenance Contracts (AMCs).

Battery Energy Storage System (BESS)

- Progressed development of the 1.2 GWh BESS manufacturing facility at Jhajjar, Haryana, supporting the growing demand for utility-scale and commercial & industrial energy storage solutions.
- Continued strengthening capabilities as an EPC and OEM player in the BESS ecosystem, with focus on operational efficiency and scalable growth.
- Maintained strong execution momentum through a healthy BESS order pipeline, enhancing future revenue visibility.

Strengths

- **Financial Strength:** Net debt-free balance sheet supported by a healthy liquidity position, providing flexibility to fund growth initiatives.
- **Healthy Order Book:** Strong executable order pipeline across a diversified customer base provides sustained revenue visibility.
- **Comprehensive Product Portfolio:** Broad portfolio spanning UPS systems, battery energy storage systems (BESS), solar solutions, power conditioning equipment, lithium-ion battery packs, and related power solutions.
- **Agile Manufacturing Capabilities:** Asset-light manufacturing model supported by in-house production and strategic outsourcing enables scalable and efficient execution.
- **Digital & Technology Capabilities:** AI-enabled monitoring, digital service platforms, SAP B1, and Salesforce enhance operational efficiency and customer experience.
- **Diversified Industry Presence:** Strong presence across healthcare, aviation, defence, BFSI, data centres, infrastructure, and other mission-critical sectors.
- **Government Approved Vendor:** Empanelment with multiple government agencies strengthens credibility and supports participation in public sector opportunities.
- **Pan-India Service Network:** Extensive sales and service footprint ensures timely customer support and strengthens market reach.

Opportunities

- **Battery Energy Storage Growth:** Expansion of BESS manufacturing capacity positions the Company to benefit from increasing adoption of energy storage solutions.
- **Policy-Led Growth:** Localisation initiatives, domestic content requirements, and supportive government policies are expected to create long-term growth opportunities.
- **Expansion in UPS Business:** Dedicated manufacturing capacity for UPS systems is expected to strengthen domestic market penetration while reducing import dependence.
- **Shift Towards EPC & OEM:** Greater focus on OEM manufacturing and EPC execution is expected to improve profitability, capital efficiency, and execution capabilities.
- **Growing Demand for Power Solutions:** Rising investments in renewable energy, data centres, digital infrastructure, and reliable power backup systems continue to expand addressable market opportunities.
- **Strategic Expansion Opportunities:** Scope to strengthen market presence through technology partnerships and expansion into export markets.

Risks

- **Working Capital Management:** Project-led execution may result in longer receivable cycles and temporary pressure on cash flows.
- **Margin Sensitivity:** Profitability remains influenced by project mix, execution timelines, and fluctuations in input costs.
- **Cost Pressures:** Expansion-related investments and higher employee and procurement expenses may impact operating margins.
- **Supply Chain Dependence:** Dependence on imported battery cells and critical components exposes the Company to procurement and sourcing risks.
- **Technology Evolution:** Sustained investment in innovation and product development is essential to remain competitive in a rapidly evolving industry.

Threats

- **Geopolitical Uncertainties:** Global conflicts and logistics disruptions could increase freight costs and delay project execution.
- **Import Dependency:** Continued reliance on Chinese battery cells exposes the Company to changes in export policies, pricing, and supply availability.
- **Foreign Exchange Volatility:** Currency fluctuations may increase procurement costs and impact profitability.
- **Regulatory Changes:** Delays in project approvals or changes in government policies could affect execution timelines and market growth.
- **Intense Competition:** Increasing competition from established domestic and multinational players may exert pressure on pricing and market share.

4. Financial Overview

(₹ in Lakhs)

	2025-26	2024-25	Growth (%)
Revenue	37,788	34,589	9.25%
EBITDA	5,400	4,919	9.79%
PAT	3,474	3,051	13.86%

Segment-wise Revenue (Consolidated)

(₹ in crore)

Segment	2023-24	2024-25	2025-26
Manufactured Products	144.25	121.12	145.16
Third party Products	76.49	111.14	105.42
Solar EPC	23.68	19.4	0.44
System Integration Solutions*	1.82	94.06	121.18
Value-added Services	11.63	4.93	9.36
BESS-EPC			4.2
Total	**257.87**	**350.65**	**385.76**

* End Use Computation has been renamed to System Integration Solutions to better reflect the broader scope of integrated technology services offered.

Key Financial Ratios

As per provisions of SEBI Listing Regulations, changes in financial ratios in the Financial Year 2025-26, as compared to the immediately previous Financial Year along with detailed explanation, if any thereof are provided in Note 50 to Standalone Financial Statements and the same forms part of the Annual Report.

5. Human Resources and Industrial Relations

People remain at the core of the Company's growth and success. With a workforce of over 425 employees, the Company follows a structured and employee-centric approach towards talent acquisition, development and retention. Its human resource practices are focused on building capabilities, fostering engagement and creating a conducive workplace environment.

The Company continuously strengthens its efforts to attract and retain talent through effective people practices, resulting in a stable workforce and low attrition levels. A strong emphasis on on-the-job training, skill development and continuous learning enables employees to enhance their capabilities and contribute effectively to organisational goals.

The Company's structured induction programme helps new employees understand its organisational framework, reporting structure, business operations, plant locations, achievements and workplace practices, enabling a smooth transition and fostering a sense of belonging. Through these initiatives, the Company continues to build a skilled, motivated and future-ready workforce.

6. Internal Control and Systems

The Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies, and regulatory requirements. The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorised use or disposition and that all transactions are authorised, recorded, and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have at periodic intervals, reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

7. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Corporate Governance Report

Pursuant to Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company's philosophy on code of governance

At Prostarm Info Systems Limited (**"the Company"** or **"Prostarm"**) corporate governance forms the cornerstone of its business philosophy and is integral to the manner in which the Company conducts its affairs. The Company believes that sound & robust corporate governance is fundamental for achieving sustainable growth in an ethical, transparent and responsible manner and is essential for fostering stakeholder confidence, enhancing organizational resilience, and creating long-term value. The Company views corporate governance not merely as compliance with legal and regulatory requirements, but it is a comprehensive framework of values, principles, and practices that guides the Company in achieving its strategic objectives while maintaining the highest standards of integrity, transparency, accountability, and ethical conduct.

The Company's listing on the stock exchanges on June 3, 2025 marked a significant milestone in its growth journey and reinforced its commitment to operating in accordance with the highest standards of governance expected of a publicly listed company. Prostarm recognizes that the confidence of shareholders, investors, customers, employees, lenders, regulators, business partners, and the broader community is built upon a foundation of trust, transparency, and responsible corporate behaviour. Accordingly, the Company strives to ensure that its governance framework remains robust, responsive, and aligned with the evolving expectations of stakeholders and the regulatory environment.

The Company's governance framework is built upon strong ethical values and transparent business practices. Prostarm is committed to developing and implementing robust policies, procedures, and guidelines, supported by regular training and awareness programs, to foster a culture of compliance, responsibility, and ethical conduct across all levels of the organization. The Company places significant emphasis on timely and accurate disclosures, transparent accounting practices, and maintaining a strong, independent, and diverse Board of Directors that provides effective oversight and protects the interests of minority shareholders.

At Prostarm, the Board of Directors serves as the custodian of the Company's governance philosophy and plays a central role in providing strategic leadership, direction, and oversight. The Board is committed to ensuring that management actions are aligned with the Company's vision, values, and long-term objectives. Through effective oversight and constructive engagement with management, the Board seeks to promote sustainable growth while balancing the interests of all stakeholders. The Company believes that an effective Board should possess an appropriate mix of skills, experience, diversity, and independence, enabling it to exercise objective judgment and make informed decisions that contribute to the Company's long-term success.

A culture of ethics and compliance is deeply embedded within the organization. The Company has adopted a Code of Conduct applicable to all Directors and employees, which serves as a guiding framework for maintaining the highest standards of integrity, professionalism, and responsible behaviour. The Company promotes a culture where ethical considerations form an integral part of decision-making and where employees are encouraged to act responsibly, uphold corporate values, and comply with both the letter and spirit of applicable laws and regulations.

The Company also recognizes the importance of effective risk management and internal controls in protecting stakeholder interests and supporting sustainable business growth. Prostarm has implemented systems and processes to identify, assess, monitor, and manage risks across its operations. These mechanisms assist the Board and management in making informed decisions, safeguarding assets, ensuring operational effectiveness, and maintaining compliance with applicable legal and regulatory requirements.

As Prostarm continues to expand and strengthen its position in the industry, it strives to integrate the highest standards of corporate governance into its day-to-day operations and business processes. Through its unwavering commitment to integrity, transparency, accountability, and excellence, the Company seeks to build and maintain the trust of its shareholders, employees, customers, regulators, business partners, and the wider community, thereby creating sustainable value and ensuring long-term business success.

Board of Directors

The Board of Directors (**"Board"**) is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Company is supported by a proactive, experienced, and highly qualified Board comprising individuals from diverse backgrounds. The Board remains well-informed and is dedicated to discharging its fiduciary responsibilities in alignment with the Company's Corporate Governance principles. This diversity facilitates a well-rounded understanding of market conditions, competitive forces, and emerging trends. By drawing on their varied expertise and perspectives, Board members contribute fresh ideas, alternative strategies, and effective solutions to complex challenges. Such a composition also strengthens decision-making, enhances risk oversight, improves adaptability, and promotes a forward-looking strategic approach. It further ensures inclusive stakeholder representation, encourages innovation, and reinforces effective governance, ultimately supporting the Company's sustained long-term growth.

The Board's primary responsibility is to provide strategic guidance and leadership while overseeing management policies to ensure their effectiveness. In doing so, it consistently upholds the long-term interests of shareholders and other stakeholders. All decisions and actions undertaken by the Board are firmly aligned with the best interests of the Company.

Board Composition:

During the year under review, the composition of the Board of Directors of the Company (**"Board"**) was in conformity with the requirement of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read together with Section 149 and 152 of the Companies Act, 2013 (**"Act"**) and rules framed thereunder and it consists of a balanced combination of Executive Directors, Non-executive Directors, Independent Directors and Woman Director.

As on March 31, 2026, the strength of the Board was Eight (8) Directors, comprising:

- One (1) Executive Director & Chairman
- Two (2) Executive Directors
- Five (5) Independent Directors including One (1) Women Independent Directors

The Two (2) Executive Directors amongst the Three (3) Executive Directors are amongst the Promoters of the Company.

None of the Directors of the Company is a member of more than Ten (10) Committees or a Chairperson of more than Five (5) committees across all the Listed Companies in which he/she is a director as per Regulation 26(1) of the SEBI Listing Regulations. Further, as mandated by Regulation 17A of SEBI Listing Regulations, no Director of the Company serves as Director/Independent Director in more than Seven (7) listed Companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any listed company, does not hold the position of Independent Director in more than Three (3) listed Companies.

In accordance with the provisions of Section 165 of the Companies Act, 2013, None of the Directors on the Board holds office as a Director, including any alternate directorship, in more than Twenty (20) Companies at any point in time.

All Directors have informed about their Directorships and Committee memberships/ chairpersonships including any changes in their positions. None of the Directors on the Board has attained the age of Seventy-Five (75) years. Further, the maximum tenure of Independent Directors is in compliance with the provisions of Companies Act, 2013 and rules made thereunder.

The information of composition of the Board, category and their Directorships and Committees' Membership / Chairpersonship across all the Companies in which they are Directors, as on March 31, 2026 are as under:

Name of Director	DIN	Category	No. of Directorships		No. of Memberships / Chairpersonships of Committees in public companies		Directorship in Other Company(ies)	
			Public	Private / Non profit	Member-ships	Chairper-sonships	Name of the Company	Position Held
Executive Directors								
Mr. Tapan Ghose	01739231	Chairperson & Managing Director	0	1	1	0	1. Prostarm Bihar BESS Private Limited	Director
Executive Cum Promoter Directors								
Mr. Ram Agarwal	01739245	CEO & Whole-time Director	0	3	2	0	1. Prostarm Energy Systems Private Limited	Director
							2. Prostarm Bihar BESS Private Limited	Director
							3. Prostarm Karnataka BESS Private Limited	Director

Name of Director	DIN	Category	No. of Directorships		No. of Memberships / Chairpersonships of Committees in public companies		Directorship in Other Company(ies)	
			Public	Private / Non profit	Member-ships	Chairper-sonships	Name of the Company	Position Held
Mr. Vikas Agarwal	01940262	Whole-time Director	0	4	0	0	1. Prostarm Energy Systems Private Limited 2. Prostarm Bihar BESS Private Limited 3. Prostarm Karnataka BESS Private Limited 4. *EV Swapping Private Limited	Director Director Director Director
Non – Executive Independent Directors								
Ms. Mitali Chatterjee	10044949	Independent Director	0	0	0	0	–	–
Mr. Bhargav Chatterjee	10045275	Independent Director	0	0	1	1	–	–
Mr. Goutam Paul	06902493	Independent Director	0	3	1	0	1. Southern Cabin Restaurants Private Limited 2. Coactive Edge Technologies Private Limited 3. Edufusion Solutions Private Limited	Director Director Director
Mr. Shivkumar Baser	10076598	Independent Director	0	0	1	0	–	–
Mr. Ganesh Pansari	10079829	Independent Director	0	0	1	1	–	–

Notes:

1. No. of directorships held by the Directors does not include directorships in Foreign Companies, Amalgamated, Companies formed under Section 25 of the Companies Act, 1956 & Section 8 of the Companies Act, 2013 and Directorship held as an alternate Director.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies.
3. Mr. Ram Agarwal and Mr. Vikas Agarwal are related to each other. None of the other Directors is related inter-se.
4. EV Swapping Private Limited has voluntarily applied for strike-off and being struck off from the Register of Companies on July 06, 2026.
5. Mr. Raghu Thammannashastri resigned from his position as Whole-Time Director with effect from November 30, 2025.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company hold any shares and/ or convertible instruments as of March 31, 2026.

Board Meetings and Attendance:

The Board meets at regular intervals to discuss and establish business strategies, review of overall business performance, financial performance and approval of quarterly/ annual financial results of the Company. The notice and detailed agenda of a Board meeting along with the relevant notes and other material information are sent in advance to each Director. This process ensures timely and informed decisions by the Board. During the Financial Year under review, the Board met Nine (9) times. The details of directors' attendance at the Board meetings held and the Annual General Meeting held during the year are set out below:

Sr. No.	Date of Meeting
1.	Thursday, April 10, 2025
2.	Thursday, April 17, 2025
3.	Thursday, May 08, 2025
4.	Saturday, May 17, 2025
5.	Friday, May 30, 2025
6.	Monday, June 23, 2025
7.	Thursday, August 14, 2025
8.	Friday, November 14, 2025
9.	Friday, February 13, 2026

Sr. No.	Name of Director	No. of Board Meetings			Attendance at the last AGM held on September 26, 2025
		Held	Eligible to attend	Attended	
1.	Mr. Tapan Ghose	9	9	9	Yes
2.	Mr. Ram Agarwal	9	9	6	Yes
3.	Mr. Vikas Agarwal	9	9	1	No
4.	*Mr. Raghu Thammannashastri	9	8	4	No
5.	Ms. Mitali Chatterjee	9	9	9	Yes
6.	Mr. Bhargav Chatterjee	9	9	9	Yes
7.	Mr. Goutam Paul	9	9	9	Yes
8.	Mr. Shivkumar Baser	9	9	9	Yes
9.	Mr. Ganesh Pansari	9	9	8	Yes

**Mr. Raghu Thammannashastri resigned from his position as Whole-Time Director with effect from November 30, 2025.*

Code of Conduct:

The Company has adopted a Code of Business Conduct & Ethics (**"Code"**) which is applicable to Board of Directors and all Employees of the Company. This Code guides the Directors and Employees of the Company to act honestly, ethically and with integrity and to conduct their activities in professional, courteous and respectful manner. This code also specifically incorporates the duties of Independent Directors as laid down in Schedule IV of the Act. This code is available on the website of the Company at www.prostarm.com/investor/codes-policies.

All Board Members and Senior Management Personnel have affirmed compliance with the Code.

Appointment / Re-appointment of Director:

Pursuant to the provisions of Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) the brief particulars of the Director of the Company retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting viz. Mr. Ram Agarwal, are provided in the Explanatory Statement to the Notice of the Annual General Meeting.

Mr. Ram Agarwal is associated since the incorporation of the Company. He is liable to retire at the ensuing Annual General meeting. Being eligible, he has offered himself for appointment as a Director.

Except as stated above, no Director was appointed, re-appointed during the financial year requiring disclosure under Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings. Accordingly, no further disclosures in this regard are required.

A chart or a matrix setting out Skills/Expertise/ Competence of Board of Directors as per Schedule V of SEBI Listing Regulations:

The Board's strength lies in the collective skills, knowledge, and experience of its directors, enabling effective organizational governance. The Directors of the Company are highly accomplished professionals with extensive expertise. The Board of Directors has identified the skills/expertise and competencies relevant to the Company's business and confirmed the possession of these attributes by each Board member, as required under the said regulations.

In terms of requirement of SEBI Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Business Leadership	Experience as Entrepreneur/ Business Leader/ CEO/ Industrialist, leading the operations of a large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management and governance.
Financial Expertise	Having expertise in Good financial planning includes details about cash flow, savings, debt, investments, insurance and any other elements of financial management and capital allocation.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and Leading management teams to make decisions in uncertain environments.
Corporate Governance	Experience in developing governance practices, serving the best interests of all Stakeholders, maintaining board and management accountability, building long – term effective stakeholder engagements and driving corporate ethics and values.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.
People Management	Experience of developing talent, planning succession and driving changes towards long-term growth. General know-how of business management, talent management and development, workplace health & safety.
Risk Management	Ability to identify and evaluate significant risks affecting the business operations of the Company and to monitor the effectiveness of risk management framework and practices.

The specific areas of focus or expertise of individual board members are as mentioned below:

Sr. No.	Name of Director	Skills and its description						
		Technology Innovations	Business Leadership	Financial Expertise	Corporate Governance	Strategy and Planning	People Management	Risk Management
1.	Mr. Tapan Ghose	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Ram Agarwal	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Vikas Agarwal	✓	✓	✓	✓	✓	✓	✓
4.	Ms. Mitali Chatterjee	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Bhargav Chatterjee	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Goutam Paul	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Shivkumar Baser	✓	✓	✓	✓	✓	✓	✓
8.	Mr. Ganesh Pansari	✓	✓	✓	✓	✓	✓	✓

Independent Directors:

As per the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Prostarm should comprise at least 50% Independent Directors. Accordingly, as on March 31, 2026 the Company has Five (5) Non-Executive Independent Directors, which comprise 62.5% of the total strength of the Board of Directors. All the Independent Directors of the Company have been appointed as per the provisions of the Act. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment.

All Independent Directors, at the first meeting of the Board in which they participate as Directors, and thereafter at the first meeting of the Board in every Financial Year, have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act, and the rules framed thereunder.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations, existing or reasonably foreseeable, that could impair their ability to discharge their responsibilities objectively, independently, and without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. As required under Regulation 46 of the SEBI Listing Regulations, the Standard appointment letter containing the terms and conditions of appointment of independent directors is disclosed on the Company's website at www.prostarm.com/investor/codes-policies.

Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the Management.

All Independent Directors also comply with the prescribed limits on directorship as required under the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Act, and Rules made thereunder, in this regard, from time to time.

Separate Independent Directors' Meetings:

During the Financial Year under review, One (1) separate meeting of the Independent Directors was held on February 13, 2026 without the presence of the Non-Independent Directors and members of management as stipulated in the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors, *inter alia*, discussed the following matters:

1. Reviewed the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Reviewed the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors;
3. Assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Familiarization Programme:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations and provisions of the Companies Act, 2013 and associated rules, the Company conducted familiarization programme for its Directors including review of Industry Outlook at the Board Meetings, regulatory updates at Board and Audit Committee Meetings, presentations on Internal Control over Financial Reporting, Statutory Compliance, HR, IT, investor grievances, Prevention of Insider Trading Regulations, Listing Regulations, framework for Related Party Transactions, etc.

The Independent Directors immediately on appointment are issued a formal letter of appointment and a welcome docket outlining their rights, roles and responsibilities, and the Business overview of the Company, policies and procedures, code of conduct, board charter etc. The Chairman as well as the Managing Director of the Company, brief the Director(s) individually on the industry and businesses of the Company, prior to their appointment.

Details of familiarization programme imparted to the Independent Directors their roles, rights, responsibilities, the nature of the industry in which the Company operates, business model of the Company, and other related matters are available on the website of the Company at www.prostarm.com/investor/financial-information/familiarization-program-for-independent directors/.

Governance by the committees

The Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas as mandated by applicable regulation; which concern the Company and need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. Each Committee is guided by its Charter or Terms of Reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. Additional items are taken up at meetings with the permission of the respective Chairperson and the consent of a majority of members present at the board and committee meetings. The Chairman of the respective Committee informs the Board about the summary of the discussions held/decisions taken at the Committee Meetings.

The recommendations of the Committees are submitted to the Board for approval. The Minutes of the Meetings of all Committees of the Board are placed before the Board for noting.

As on March 31, 2026, the following Committees are Mandatory/Non-Mandatory Committees: -

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders' Relationship Committee;

D. Corporate Social Responsibility Committee;

E. Management Committee;

F. IPO Committee.

A. Audit Committee:

Constitution / Composition of the Committee:

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. The Audit Committee of the Company comprises of Four (4) Directors which includes Three (3) Non-executive Independent Directors viz. Mr. Bhargav Chatterjee, Mr. Shivkumar Baser, Mr. Goutam Paul and one Executive Director viz. Mr. Ram Agarwal. Mr. Bhargav Chatterjee is the Chairperson of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. All Members of the Committee possess accounting and financial management expertise.

The Committee meetings are held through Video Conferencing and Other Audio-Visual Means (VC/OAVM) at the registered office of the Company and are attended by the Chief Financial Officer, Company Secretary, Internal Auditor and Statutory Auditors on a need based basis.

Details of Audit Committee Meetings:

During the Financial Year under review, the Audit Committee met Six (6) times as under:

Sr. No.	Date of Meeting
1.	Thursday, April 10, 2025
2.	Thursday, April 17, 2025
3.	Monday, June 23, 2025
4.	Thursday, August 14, 2025
5.	Friday, November 14, 2025
6.	Friday, February 13, 2026

Attendance of Members at the Audit Committee Meetings:

Details with respect to the attendance of Members at the Audit Committee Meetings held during the Financial Year under review were as follows:

Name of Director	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Bhargav Chatterjee	Non-Executive and Independent	Chairperson	06	06	06
Mr. Shivkumar Baser	Non-Executive and Independent	Member	06	06	06
Mr. Goutam Paul	Non-Executive and Independent	Member	06	06	06
Mr. Ram Agarwal	CEO & Whole-Time Director	Member	06	06	05

The quorum as required under Regulation 18(2) of the SEBI Listing Regulations was maintained at all the meetings.

The previous 18th AGM of the Company was held on September 26, 2025, and was attended by Mr. Bhargav Chatterjee, Chairperson of the Committee.

The Committee acts as a link between the management, external and internal auditors, and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

Terms of Reference:

The Committee has been mandated to comply with the terms of reference as specified in Part C of Schedule II of the Listing Regulations, Section 177 of the Act and other terms of reference, as may be assigned to the Committee by the Board from time to time.

Role of the Audit Committee *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee, the Companies Act, SEBI Listing Regulations and/ or any other laws as may be applicable.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee:

Constitution / Composition of the Committee:

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted a Nomination and Remuneration Committee (**"NRC"**). The NRC prima-facie ensures that the Company's nomination, remuneration and incentive policies, practices and key performance indicators of the Executive Directors, Key Managerial Personnel and the Senior Management are aligned with the Board's vision, values and overall business objectives and are appropriately designed to attract, motivate and retain them and to pursue the long-term growth and success of the Company. The Company Secretary acts as the Secretary of the Committee. The NRC of the Company comprises of Four (4) Directors which includes Three (3) Non-executive Independent Directors viz. Ms. Mitali Chatterjee, Mr. Bhargav Chatterjee, Mr. Ganesh Pansari and one Executive Director viz. Mr. Tapan Ghose. Ms. Mitali Chatterjee is the Chairperson of the Nomination and Remuneration Committee.

Details of Nomination and Remuneration Committee Meetings:

During the Financial Year under review, the NRC met Four (4) times as under:

Sr. No.	Date of Meeting
1.	Thursday, May 08, 2025
2.	Thursday, August 14, 2025
3.	Friday, November 14, 2025
4.	Friday, February 13, 2026

Attendance of Members at the Nomination and Remuneration Committee Meetings:

Details with respect to the attendance of Members at the Nomination and Remuneration Committee Meetings held during the Financial Year under review were as follows:

Name of Director	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Ms. Mitali Chatterjee	Non-Executive and Independent	Chairperson	04	04	04
Mr. Ganesh Pansari	Non-Executive and Independent	Member	04	04	03
Mr. Bhargav Chatterjee	Non-Executive and Independent	Member	04	04	04
Mr. Tapan Ghose	Chairman & Managing Director	Member	04	04	04

The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the meetings.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with Regulation 19 read with Para A of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The role of the Nomination and Remuneration Committee *inter-alia* includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

   1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in the description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regards to diversity; and

   c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of Independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Criteria for performance evaluation:

The Nomination and Remuneration Committee, in order to facilitate the performance evaluation process, laid down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors, Chairman of the Board, Committees and the Board as a whole and approved specific evaluation forms. The Independent Directors were evaluated on the criteria such as participation at Board / Committee meetings, commitment, knowledge and expertise, managing relationship with stakeholders, integrity and maintaining of confidentiality, independence of behavior and judgment, impact and influence, exercise of objective independent judgment in the best interest of Company, ability to contribute to and monitor corporate governance practice and adherence to the code of conduct for independent directors. Further, more detail regarding performance evaluation of Board, Committees and Directors are provided in Director's Report.

Remuneration Policy:

The Company believes that human resource is the key for continuous growth and development of the Company. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees form an integral part of the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, and other Individual Directors. The Company's Nomination and Remuneration Policy is directed towards rewarding performance based on the review of achievements periodically. The nomination and remuneration policy are in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at www.prostarm.com/investor/codes-policies.

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee & Audit Committee if required.

Remuneration to Executive Directors:

The Company pays remuneration by way of salary, benefits, perquisites and allowances to the Managing Director and/or the Executive Director, in accordance with the limits prescribed under the Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder. Companies Act, 2013, the SEBI Listing Regulations, Nomination and Remuneration Policy of the Company and as approved by the Board and the Members of the Company from time to time. In determining the remuneration package of the Executive Directors, the Nomination and Remuneration Committee evaluates experience, qualification, positive attributes, performance and the remuneration paid by comparable organization and thereafter makes its recommendation to the Board.

The remuneration paid to the Executive Directors for the Financial Year under review is given below:

(₹ in Lakhs)

Name	Salary	Performance Bonus / Commission	Total	Total Contract Period/ Term
Mr. Tapan Ghose	18.23	-	18.23	Five years w.e.f. August 08, 2023
Mr. Ram Agarwal	54.23	6.85	61.08	Five years w.e.f. March 09, 2023
Mr. Vikas Agarwal	6.00	-	6.00	Five years w.e.f. March 31, 2023
*Mr. Raghu Thammannashastri	53.91	74.00	127.91	Three years w.e.f. October 01, 2025
Total	**132.37**	**80.85**	**213.22**	**-**

There is no separate provision for payment of severance fees.

**Mr. Raghu Thammannashastri resigned from his position as Whole-Time Director with effect from November 30, 2025.*

Remuneration to Non-Executive Directors:

Criteria of making payments to Non-Executive Directors:

The Non- Executive Directors play a crucial role in the independent functioning of the Board. Non- Executive Directors bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The Non- Executive Directors also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the Non- Executive Directors have increased manifold in the recent years on account of several factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

The criteria of making payments to Non-Executive Directors cover, *inter-alia*, number of meetings attended, Chairpersonship of Committees of the Board, time spent in deliberations with the senior management on operational matters other than at meetings and contribution at the Board/Committee(s) levels.

Non-Executive Directors are paid sitting fees for attending any Meeting of the Board and Committee of the Board as recommended by Nomination and Remuneration Committee and decided by the Board from time to time.

Though, currently, Non-Executive / Independent Directors are not paid any remuneration other than sitting fees as prescribed under Section 197 (5) of the Act but their remuneration if paid, excluding such sitting fees shall be subject to ceiling/ limits as provided under the Act, Rules made there and SEBI Listing Regulations.

The details of sitting fees to Non-Executive Directors are as under:

(₹)

Name of Director	Category	Sitting Fees paid during F.Y. 2025-26
Mr. Bhargav Chatterjee	Non-Executive and Independent	2,32,500/-
Ms. Mitali Chatterjee	Non-Executive and Independent	1,55,000/-
Mr. Goutam Paul	Non-Executive and Independent	1,60,000/-
Mr. Shivkumar Baser	Non-Executive and Independent	1,60,000/-
Mr. Ganesh Pansari	Non-Executive and Independent	1,50,000/-

Apart from reimbursement of expenses incurred in the discharge of their duties and the sitting fees paid to Non-Executive Directors as entitled under the Act, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors and its Senior Management, which would affect their independence.

Moreover, no stock option has been granted to any Non-Executive Director of the Company.

Senior Management Employees:

The remuneration is divided into two components viz; fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive.

Pecuniary Relationship or transaction:

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company.

Succession Planning:

The NRC together with the Board, periodically reviews the leadership succession framework to ensure continuity and an orderly transition for positions on the Board and within management. The Company endeavors to maintain an optimal mix of skills, expertise, and experience across the organization, while fostering fresh perspectives that support innovation, growth, and long-term value creation.

C. Stakeholders' Relationship Committee:

Constitution / Composition of the Committee:

The Stakeholders' Relationship Committee of the Company is entrusted with the responsibility of resolving the grievances of the security holders of the Company. The role of stakeholders plays a very important role in the Corporate Governance of the Company. The composition, quorum, powers, role and scope are in accordance with Section 178(5) of the Act and the provisions of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

The Stakeholders' Relationship Committee of the Company comprises of Three (3) Directors which includes one (1) Non- Executive Independent Director viz. Mr. Ganesh Pansari and Two (2) Executive Directors viz. Mr. Ram Agarwal and Mr. Tapan Ghose. Mr. Ganesh Pansari is the Chairperson of the Stakeholders' Relationship Committee. The Committee's composition is in line with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

Details and Attendance of Stakeholders' Relationship Committee Meeting:

During the Financial Year under review, the Meeting of Stakeholders' Relationship Committee was held on Friday, February 13, 2026.

The attendance of the Members at the above meeting is as under:

Name of Director	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Ganesh Pansari	Non-Executive and Independent	Chairperson	01	01	01
Mr. Tapan Ghose	Managing Director	Member	01	01	01
Mr. Ram Agarwal	Executive Director	Member	01	01	00

The Company Secretary acts as the Secretary to the Committee.

Terms of reference:

The Committee has been mandated to comply with the terms of reference as specified Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations, Section 178 of the Act and as may be assigned by the Board from time to time.

Role of the Stakeholders' Relationship Committee *inter-alia* includes the following:

The role of the Stakeholders' Relationship Committee *inter-alia* includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

Name and Designation of Compliance Officer:

Mr. Sachin Gupta, Company Secretary is the Compliance Officer.

Investors Grievance Redressal:

Details of investor grievances received and resolved during the year under review are as follows:

Opening Balance (As on April 01, 2025)	Complaints Received during the year	Complaints Resolved during the year	Closing Balance (As on March 31, 2026
0	11	11	0

Pursuant to the Company's listing on the BSE and National Stock Exchange of India Limited on June 3, 2025, the Company received 11 investor complaints during the period from June 03, 2025, to March 31, 2026. All complaints were duly addressed and resolved by KFin Technologies Limited, the Company's Registrar and Share Transfer Agent (RTA). The complaints primarily pertained to ASBA unblocking and other investor service-related matters.

The Company ensured that all investor grievances were resolved within the prescribed timelines, and no investor complaints remained pending as of March 31, 2026.

Prevention of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"Insider Trading Regulations"**), as amended, Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company (**"the Code"**) and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' (**"Code of Fair Disclosure"**). The Board has also formulated a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure. The Board, designated persons and other connected persons have affirmed compliance with the Code.

The Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Code, which provides *inter alia* for periodical disclosures and obtaining pre-clearances for trading in securities of Company. The said Code has also been hosted on the Company's website at www.prostarm.com/investor/codes-policies.

D. Corporate Social Responsibility Committee:

Constitution / Composition of the Committee:

Corporate Social Responsibility (**"CSR"**) is the continuing commitment of business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013. As on March 31, 2026, the CSR Committee comprises Four (4) Directors, including one (1) Non-Executive Independent Director, Mr. Bhargav Chatterjee, and Three (3) Executive Directors, namely Mr. Tapan Ghose, Mr. Ram Agarwal, and Mr. Vikas Agarwal. Mr. Tapan Ghose serves as the Chairperson of the CSR Committee.

During the year, Mr. Raghu Thammannashastri resigned from the position of Whole-Time Director with effect from November 30, 2025, and consequently ceased to be a member of the CSR Committee.

Details and Attendance of Corporate Social Responsibility Committee Meeting:

During the Financial Year under review, Two (2) meetings of CSR Committee was held on Thursday, August 14, 2025 and Friday, February 13, 2026.

The attendance of the Members at the above meeting is as under:

Name of Director	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Tapan Ghose	Managing Director	Chairperson	02	02	02
Mr. Bhargav Chatterjee	Non-Executive and Independent	Member	02	02	02
Mr. Ram Agarwal	Executive Director	Member	02	01	00
Mr. Vikas Agarwal	Executive Director	Member	02	01	00
*Mr. Raghu Thammannashastri	Executive Director	Member	02	01	00

**Mr. Raghu Thammannashastri resigned from his position as Whole-Time Director with effect from November 30, 2025.*

The Committee functions in accordance with the terms of reference as specified under the Act and as may be specified by the Board from time to time, which *inter-alia* includes:

Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the terms of reference provided under Section 135 of the Companies Act, 2013 and other terms of reference, as may be assigned to the Committee by the Board from time to time.

Role of the CSR Committee *inter-alia* includes the following:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy program;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the "Corporate Social Responsibility Committee" shall be, in every Fiscal, at least two percent. of the average net profits of the Company made during the three immediately preceding Fiscal;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
7. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an Annual Action Plan in pursuance of its corporate social responsibility policy, which shall include the following:
   (i) The list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   (ii) The manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   (iii) The modalities of utilization of funds and implementation schedules for the projects or programmes;
   (iv) Monitoring and reporting mechanism for the projects or programmes; and
   (v) Details of need and impact assessment, if any, for the projects undertaken by the Company; and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

During the year, the Board, on recommendation of the CSR Committee, approved revisions to the CSR Policy to align the policy with the revised provisions of the Act, in this regard.

This CSR Policy is available on the website of the Company at www.prostarm.com/investor/codes-policies.

E. Management Committee:

Constitution / Composition of the Committee:

The Management Committee ("MCM") has been constituted by the Board of Directors to assist in the efficient management of the Company's day-to-day business operations. It was constituted pursuant to a resolution passed by the Board at its meeting held on July 10, 2023, under the provisions of Section 179 of the Companies Act, 2013, and its terms were subsequently amended on May 08, 2025, and November 14, 2025.

The Committee comprises Two (2) Executive Directors viz. Mr. Ram Agarwal (Chairperson), Mr. Tapan Ghose, Managing Director of the Company, and Mr. Abhishek Jain, Chief Financial Officer. The Committee exercises such powers and functions as may be delegated by the Board from time to time.

Details of Management Committee Meetings:

During the Financial Year under review, the Management Committee met Sixteen (16) times as under:

Sr. No.	Date of Meeting
1.	Saturday, April 19, 2025
2.	Wednesday, May 21, 2025
3.	Tuesday, June 03, 2025
4.	Tuesday, June 24, 2025
5.	Tuesday, July 08, 2025
6.	Thursday, July 24, 2025
7.	Thursday, July 31, 2025
8.	Wednesday, August 20, 2025
9.	Friday, September 05, 2025
10.	Wednesday, September 10, 2025
11.	Tuesday, September 30, 2025
12.	Wednesday, October 29, 2025
13.	Tuesday, November 25, 2025
14.	Tuesday, December 30, 2025
15.	Friday, February 20, 2026
16.	Monday, March 16, 2026

Attendance of Members at the Management Committee Meetings:

Details with respect to the attendance of Members at the Management Committee Meetings held during the Financial Year under review were as follows:

Name of Director/ Member	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Ram Agarwal	CEO & Whole Time Director	Chairperson	16	16	16
Mr. Tapan Ghose	Chairman & Managing Director	Member	16	16	16
Mr. Abhishek Jain	Chief Financial Officer	Member	16	16	16

Terms of Reference:

The Committee functions in accordance with the terms of reference as specified and as may be specified by the Board from time to time.

Role of the Management Committee *inter-alia* includes the following:

1. To open bank accounts, carry out banking activity in ordinary course of business;
2. To apply for tenders with various organizations;
3. To make applications for registration or empanelment with any organization or Governments;
4. To Borrow the funds up to ₹ 200 crores;
5. To Invest the funds up to ₹ 150 crores;
6. To grant loan or give guarantee or provide security in respect of loan up to ₹ 50 crores;
7. To finalise, sign and execute Rental Agreements and other Business Agreements and the Committee to further authorize persons to sign such agreements and appear on behalf of the Company;
8. To make necessary applications with various Government, Quasi-Government and other Organizations in ordinary course of business;
9. To nominate any employees / executives / signatories / consultants at different locations for statutory compliances as well as for various legal matters / cases etc.;
10. To decide and discharge on any specific authority, powers or functions granted or delegated to Committee either by the Board / Shareholders;
11. Any other ancillary matters which may arise in normal course of business.

F. IPO Committee

Constitution/Composition of the Committee:

The Board had constituted an IPO Committee to oversee matters pertaining to the Initial Public Offering (**"IPO"**) of the Company. The Committee comprised four members, including One (1) Independent Director, namely Ganesh Pansari; Two (2) Executive Directors, namely Ram Agarwal and Tapan Ghose; and the Chief Financial Officer of the Company, Abhishek Jain. Ram Agarwal served as the Chairperson of the Committee.

Upon the successful completion of the IPO and the listing of the Company's equity shares on the recognized stock exchanges on Jun 03, 2025, the objectives of the IPO Committee were achieved. Consequently, the IPO Committee was dissolved with effect from June 23, 2025.

Details and Attendance of IPO Committee Meetings:

During the Financial Year under review, the IPO Committee met Six (6) times as under:

Sr. No.	Date of Meeting
1.	Friday, May 09, 2025
2.	Tuesday, May 13, 2025
3.	Monday, May 26, 2025
4.	Thursday, May 29, 2025
5.	Friday, May 30, 2025
6.	Monday, June 02, 2025

Details with respect to the attendance of Members at the IPO Committee Meetings held during the Financial Year under review were as follows:

Name of Director/ Member	Category	Designation in the Committee	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Ram Agarwal	CEO & Whole Time Director	Chairperson	06	06	05
Mr. Tapan Ghose	Chairman & Managing Director	Member	06	06	06
Mr. Abhishek Jain	Chief Financial Officer	Member	06	06	06
Mr. Ganesh Pansari	Independent Director	Member	06	06	02

Terms of reference:

The IPO Committee is authorized, on behalf of the Board, to approve, implement, negotiate, carry out and decide upon, in its absolute discretion, all activities in connection with the IPO as permitted under applicable law including without limitation.

Role of the IPO Committee *inter-alia* includes the following:

1. To decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters including the execution of the relevant documents with the investors, in consultation with the book running lead manager (**"BRLM"**) appointed in relation to the Issue.
2. To decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10/- per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.
3. To appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
4. To make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or regulatory authorities or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares.
5. To finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (**"DRHP"**), red herring prospectus (**"RHP"**) the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, the Registrar of Companies, institutions or bodies.
6. To offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws.
7. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.
8. To open separate escrow accounts to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made.
9. To open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended.
10. To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.
11. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisor, auditors, Stock Exchange, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents.
12. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.
13. To make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchange, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing.
14. To determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.

15. To offer receipts/allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.

16. To approve the code of conduct, suitable insider trading policy, whistle blower/ vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchange.

17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws.

18. To determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.

19. To settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit.

20. To do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue.

21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue.

22. To withdraw the DP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws.

23. To determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

24. To undertake, do any act which may be required to complete the proposed public issue;

25. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

26. To authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Key Managerial Personnel (KMP) / Senior Management:

Details of KMP other than Managing Director/Executive Directors as on March 31, 2026:

Sr. No	Name	Designation
1.	Mr. Abhishek Jain	Chief Financial Officer
2.	Mr. Sachin Gupta	Company Secretary & Compliance Officer

Details of Senior Management as on March 31, 2026

Sr. No	Name	Designation
1.	Ms. Sonu Agarwal	Business Head - Servo & Transformer
2.	Ms. Indrani Banerjee	Chief People Officer
3.	Ms. Shilpa Dugar	Chief Sales Officer
4.	Mr. Umesh Ikhe	Vice President Technical
5.	Mr. Chandan Choudhari	Finance Controller
6.	Mr. Ajay Rao*	Vice President – Operations
7.	Mr. Prateek Srivastava*	Business Unit Head

**After the Financial Year 2025-26, Ajay Rao and Prateek Srivastava were appointed as Senior Management Personnel (SMP's) of the Company w.e.f. May 22, 2026.*

There were no changes in Senior Management Personnel during the Financial Year 2025-26.

General Body Meetings:

27. Annual General Meeting ("AGM"):

The details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Year	Date and Time of AGM	Venue	Special Resolutions passed
2025	September 26, 2025 at 03: 00 PM	Video Conferencing / Other Audio-Visual Means **("VC/OAVM")** Facility. **Deemed venue:** (Registered Office of the Company)	1. Revision in terms and remuneration of Mr. Raghu Thammannashastri (DIN: 03331642), Whole Time Director of the Company; 2. Ratification of the Prostarm Employee Stock Option Plan 2024 (**"ESOP 2024"**); 3. Ratification of grant of stock options to the employees (present / future) of the subsidiary company(ies) if any of the Company under 'Prostarm Employees Stock Option Plan 2024' (**"ESOP 2024"**);
2024	September 18, 2024 at 03: 30 PM	Plot No. EL-79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane – 400710, Maharashtra, India.	1 Approval of Initial Public offering by way of Fresh Issue of Equity Shares; 2. To Consider approval of limit of Loan /Guarantee under Section 185 of the Companies Act 2013; 3. Approval of appointment of Ms. Sonu Ram Agarwal to hold office/ place of profit; 4. Approval of Continuation of Mr. Tapan Ghose (DIN: 01739231) as Chairman & Managing Director beyond the age of 70 years; 5. Approval of Grant of Employee Stock Options to the employees of the Company under 'Prostarm Employee Stock Option Plan 2024 (**"ESOP 2024"/ "ESOP Plan"/ "Plan"**); 6. Grant of employee Stock options to the Employees of Subsidiary Company(ies), If any, of the Company under 'Prostarm Employee Stock Option Plan 2024 (**"ESOP 2024"/ "ESOP Plan"/ "Plan"**).
2023	September 30,2023 at 03:30 PM	Plot No. EL-35, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane–400710, Maharashtra, India	–

28. Extra- Ordinary General Meeting ("EOGM"):

During the year, the Company did not pass any resolutions through an Extra-Ordinary General Meeting **("EOGM").** However, whenever Company proposes to pass any resolution through an EOGM or convene, it shall comply with all applicable provisions and procedural requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time.

29. Postal Ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated November 14, 2025 for the following special businesses, which was duly passed on Wednesday, December 31, 2025, being the last date specified by the Company for the remote e-voting process and the results of which were announced on January 02, 2026.

Details of Resolutions and Voting result:

Details of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
		No of votes	%	No of votes	%
To Borrow Monies Exceeding the Limits Under Section 180(1)(C) of the Companies Act, 2013.	4,29,04,831	429,01,708	99.99	3,123	0.01
To Approve Mortgage/Pledge/ Hypothecate/Create Charge on The Assets, Properties or Undertaking(s) of the Company Under Section 180(1)(A) of The Companies Act, 2013.	4,29,04,521	4,29,01,393	99.99	3,128	0.01
To Approve Transactions Under Section 185 of the Companies Act, 2013.	4,29,04,521	4,29,01,464	99.99	3,057	0.01
To Make Investments, Give Loans, Guarantees and Security in Excess of Limits Specified Under Section 186 of the Companies Act, 2013.	4,29,04,521	4,29,01,489	99.99	3,032	0.01

Further, the detailed voting result of above Postal Ballot is available on the website of the Company viz. www.prostarm.com/investor

Procedure adopted for Postal Ballot:

The above Postal Ballot was conducted as per the provisions of the Act, read with the rules framed thereunder, the SEBI Listing Regulations and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of Scrutinizer:

The above Postal Ballot was conducted by Mr. Sandeep Parekh, (F-7118, CP No. 7693), Proprietor of M/s. Sandeep P Parekh & Co, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies the Company has adopted the following means of communication:

(a) Quarterly results:

The quarterly, half-yearly and annual results of the Company are being published at the website of the Company.

(b) Newspapers wherein results normally published:

The Company is conscious of the importance of timely dissemination of adequate information to the stakeholders. The Quarterly results are being published in leading newspapers in India in at least one English daily newspaper i.e **Financial Express (English)** and in one regional daily newspaper i.e. **Mumbai Lakshadeep (Marathi)**.

(c) Any website, where displayed:

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's web-site at www.prostarm.com/investor gives information on various announcements made by the Company, Annual Report, Half-yearly/ Quarterly and Annual Financial Results along with the applicable policies of the Company including Comprehensive information about the Company, its business and operations etc.

(d) whether it also displays official news releases:

During the Financial Year 2025–26 and up to the date of this report, the Company had issued press release on important matters from time to time and all official press release are available on the Company's website at www.prostarm.com/investor.

(e) Presentations made to institutional investors or to the analysts:

The Company hosts meetings and conference calls with institutional investors on request. Post the quarterly results, the Company organises earnings conference call with analysts and investors which provides a platform for the Management to answer questions and provide clarifications to investors and analysts.

The transcript and audio recording of the earnings call are uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

In addition, the Company continues to engage with all types of investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon.

Financial Results, Statutory Notices, Presentations, and the transcripts and audio recordings of earnings calls and other interactions with institutional investors/analysts are regularly uploaded on the Company's website viz. www.prostarm.com/investor/disclosures-under-regulation-46-of-the-sebi-lodr/schedule-of-analysts-or-institutional-investors-meet/ in accordance with applicable disclosure requirements.

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting ("AGM") for the Financial Year 2026-27:

Annual General Meeting	19th Annual General Meeting
Day and Date	Friday, September 11, 2026
Time	3.00 P.M. (IST)
Mode / Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to Circulars issued by the Ministry of Corporate Affairs and as such there is no requirement to have a venue for the AGM.
Cut Off Date	Friday, September 04, 2026
E-Voting Date	Tuesday, September 08, 2026 (09.00 A.M.) to Thursday, September 10, 2026 (05.00 P.M.)
Financial Year	The Financial Year covers the period from April 01, 2025 to March 31, 2026
Dividend Payment Date	The Company did not declare any dividend during the Financial Year.

2. Listing on Stock Exchanges:

The Company's Shares are listed on:

BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Scrip Code:** 544410	**National Stock Exchange of India Limited ("NSE")** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. **Trading Symbol:** PROSTARM

3. Payment of Listing Fees:

As on March 31, 2026, the Annual Listing fees for Financial Year 2025-26 has been paid by the Company to both the Stock Exchanges at the time of listing.

Payment of Depository Fees: Annual Custody/ Issuer fees for the Financial Year 2025-26 have been paid by the Company to National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")**.

4. Registrar to an issue and share transfer agents ("RTA"):

KFin Technologies Limited

- **Address:** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India.
- **E-mail:** einward.ris@kfintech.com
- **Telephone:** +91 40 6716 2222 / 1800 309 4001 (Toll Free)
- **Website:** www.kfintech.com / https://ris.kfintech.com
- **Investor Support Centre (DIY Link):** https://kprism.kfintech.com

5. Share Transfer System:

Trading in Equity Shares of the Company through BSE Limited or National Stock Exchange Limited is permitted only in dematerialized form. As on the date of the report all the shares of the Company were in dematerialized form.

Further, Securities and Exchange Board of India (SEBI) vide its notification dated June 08, 2018 has notified SEBI Listing Regulations and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

6. Distribution of Shareholding as on March 31, 2026:

Sr. No	Range (No. of shares)	Shareholders		Shareholding	
		Number	%	Number	%
1	1 - 5,000	38,016	88.76	4,00,49,810	6.80
2	5,001 - 10,000	2,499	5.83	1,91,07,150	3.24
3	10,001 - 20,000	1,251	2.92	1,83,87,260	3.12
4	20,001 - 30,000	407	0.95	1,02,35,630	1.74
5	30,001 - 40,000	180	0.42	63,44,970	1.08
6	40,001 - 50,000	145	0.33	67,08,490	1.14
7	50,001 - 1,00,000	198	0.46	1,44,89,750	2.46
8	1,00,001 & Above	135	0.31	47,34,22,860	80.41
	Total	**42,831**	**100.00**	**58,87,45,920**	**100.00**

7. Shareholding Pattern as on March 31, 2026:

Sr. No	Category	Shares	%
1.	Promoters & Promoter Group	4,28,74,592	72.82
2.	Resident Individuals	1,32,48,971	22.50
3.	Bodies Corporates	8,29,773	1.41
4.	H U F	6,36,649	1.05
5.	Foreign Portfolio Investor	5,06,377	0.86
6.	Alternative Investment Fund	4,79,961	0.82
7.	Non Resident Individuals	2,96,393	0.50
8.	KMP & Employees	1,076	0.02
9.	Trusts	500	0.01
10.	NBFC	300	0.01
	Total	**5,88,74,592**	**100.00**

8. Dematerialization of Shares and liquidity:

The equity shares of the Company got listed w.e.f. June 03, 2025 and the trading in equity shares of the Company is permitted only in dematerialized form. The Company's shares enjoy dematerialization facility with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under ISIN: INE0BX301013, enabling shareholders to hold and transact in the Company's shares electronically.

Additionally, as on March 31, 2026 the entire paid up share capital of the Company were held in dematerialized mode.

9. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2026, there are no Outstanding Global Depository Receipts / American Depository Receipts /Warrants or any Convertible instruments.

10. Plant locations:

Our Manufacturing Units are situated in the state of Maharashtra. Below Manufacturing Unit II is being operated under our Wholly Owned Subsidiary (WOS) i.e. Prostarm Energy Systems Private Limited. The details of our production facilities in operation are detailed in the table below:

Manufacturing Unit I	Manufacturing unit of our Company situated at Basement and 2nd floor, S. No. 37/1 to 4/1/4, Jay Paru Vasu (Extension), Behind Harsh Agro Pipe Karkhana Lane, Pisoli, Pune – 411 048, Maharashtra, India
Manufacturing Unit II	Manufacturing unit of our WOS situated at Ground and 1st Floor, S. No. 37/1 to 4/1/4, Pisoli, B Jay Paru Vasu (Extension), Behind Harsh Agro Pipe Karkhana Lane, Pisoli, Pune - 411048, Maharashtra, India
Manufacturing Unit III	Manufacturing unit of our Company situated at EL-79, Mahape, TTC Industrial Area, Navi Mumbai- 400701, Maharashtra, India
Manufacturing Unit IV*	Plot No. 6, Street 1, Section-7B, Village Sondhi, Tehsil Badli, Reliance MET City, Jhajjar - 124103, Haryana, India
Manufacturing Unit V*	Plot No.C-10/11, Swarnim Industrial Park F-2, Bakrol, Gujarat, India

Yet to commence the operations.

11. Address for correspondence:

All correspondence may please be addressed to the Registrar & Transfer Agent, KFin Technologies Limited at:

Address: Selenium Building, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi, Telangana - 500 032, India.

E-mail: einward.ris@kfintech.com

Telephone: +91 40 6716 2222 / 1800 309 4001 (Toll Free)

Investor Support Centre (DIY Link): https://kprism.kfintech.com

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the Registrar & Transfer Agent, they may approach to Mr. Sachin Gupta, the Company Secretary & Compliance Officer of the Company at:

Registered Office Address: Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane – 400 710, Maharashtra, India.

E-mail: investor@prostarm.com

Telephone: 022 4528 0500

12. Credit Rating:

During the year, credit rating of the following instruments was done by CARE Ratings Limited:

Facilities/ Instruments	Amount (₹ Crore)	Rating	Rating Action	Remarks
Long Term Bank Facilities	125.00	CARE A-; Stable	Assigned	No revisions in credit rating during the financial year
Long Term / Short Term Bank Facilities	65.00	CARE A-; Stable / CARE A2	Assigned	
Short Term Bank Facilities	10.00	CARE A2	Assigned	
Issuer rating	0.00	CARE A-; Stable	Reaffirmed	Originally Assigned by Care Ratings Limited on October 04, 2025

OTHER DISCLOSURES:

1. **Related Party Transactions:**

   The Company has adopted the Policy on Related Party Transactions (RPTs) in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time.

   All Related Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Certain transactions that are repetitive in nature are pre-approved by the Audit Committee through omnibus approval. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

   Details of related party transactions entered by the Company, in terms of Ind AS-24 have been disclosed in the Notes to the financial statements which forms part of this Annual Report. The Policy on related party transactions has been hosted on the website of the Company and can be viewed at www.prostarm.com/investor/corporate-governance/codes-policies/

2. **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

   No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

3. **Vigil Mechanism / Whistle Blower Policy for Directors and employees:**

   The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is at www.prostarm.com/investor/corporate-governance/codes-policies. Further no person has been denied access to the Chairman of the Audit Committee of Directors.

4. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

   The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Act and the SEBI Listing Regulations, applicable to it during the Financial Year 2025–26. The Company has also adopted certain non-mandatory requirements and governance practices, wherever considered appropriate, with a view to enhancing transparency, accountability, and stakeholder confidence.

   The Company remains committed to continuously strengthening its corporate governance framework and aligning its practices with evolving regulatory requirements and industry best practices.

5. **Policy for determining Material Subsidiaries:**

   As on March 31 2026, the Company has Three (3) subsidiaries, which are Wholly Owned Subsidiaries (**"WOS"**). However, as per the provisions of Regulations 16 of the SEBI Listing Regulations none of these WOS have turnover or net worth exceeds 10 percent of the consolidated turnover or net worth respectively of the Company in the immediately preceding Financial Year.

   Accordingly, the Company had no material subsidiaries during Financial Year 2025-26. Consequently, the Company was not required to formulate and adopt a policy for determining material subsidiary(ies). The Company will formulate and adopt such a policy as and when required in accordance with applicable regulatory provisions.

6. **Disclosure of Commodity Price Risks and Commodity Hedging Activities:**

   The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.

   Further, the required disclosure on foreign exchange is disclosed in the Financial Statements of the Company.

7. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

   During the Financial Year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the Listing Regulations.

8. **Non-Disqualification Certificate from Practicing Company Secretary:**

   A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate received from M/s. Sandeep P. Parekh & Co, Practicing Company Secretaries, that as on March 31, 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is herewith annexed to this Report.

9. **Acceptance of Recommendation of the Committee:**

   There was no such instance during FY 2025-26 when the board had not accepted any recommendation of any committee of the board.

10. **Total Fees paid to Statutory Auditors:**

    Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and its subsidiaries, during the year ended March 31, 2026 disclosed in the Notes to the Financial statements.

11. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

    The Company has zero tolerance for sexual harassment at workplace and believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

    The Company has duly set up an Internal Committee (IC) in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

    The details of complaints received and resolved during the Financial Year 2025-26 are as follows:

Sr. No.	Particulars	
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed of during the year	NIL
3.	Number of cases pending for more than ninety days	NIL
4.	Number of complaints pending as on end of the financial year	NIL

12. **Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors are interested:**

    During the Financial Year under review, the Company has not given any loans and advances to firms/Companies in which Directors are interested.

13. **Details of material subsidiaries:**

    As on March 31 2026, the Company has Three (3) subsidiaries, which are Wholly Owned Subsidiaries (**"WOS"**). However, as per the provisions of Regulations 16 of the SEBI Listing Regulations none of these WOS have turnover or net worth exceeds 10 percent of the consolidated turnover or net worth respectively of the Company in the immediately preceding financial year. Accordingly, the Company had no material subsidiaries during Financial Year 2025-26.

14. **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:**

    During the Financial Year under review, the Company has not incurred any non-compliance or penalties under sub-paragraphs (2) to (10) of Section C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, there are no instances requiring disclosure under the said provisions.

15. **Disclosure w.r.t discretionary requirements as specified in Part E of Schedule II:**

    The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

    - **The Board**

      Not Applicable, since the Company has an Executive Chairperson (Managing Director).

- **Shareholders rights**

  The quarterly, half-yearly and yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders / public at large and are also made available on the Company's website.

- **Audit Qualifications**

  The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the Financial Statements of the Company. Auditors have issued their reports on the Standalone & Consolidated Financial statements/ results for Financial Year ended March 31, 2026 with un-modified opinion.

- **Separate posts of Chairperson or Managing Director and Chief Executive Officer**

  The Chairman or Managing Director & Chief Executive Officer are two different posts whereas the Chairman is an Executive Director and they are not related to each other.

- **Reporting of Internal Auditor**

  The Internal Auditor reports to the Audit Committee.

16. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company had complied with all the mandatory corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, to the extent applicable as of March 31, 2026.

The Company remains fully committed to complying with all applicable regulatory and statutory requirements and has complied with the applicable corporate governance requirements.

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI LISTING REGULATIONS

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI Listing Regulations. A certificate to this effect received from M/s. Sandeep P. Parekh & Co, Practicing Company Secretaries for corporate governance is herewith annexed to this Report.

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to the Code of Conduct, as applicable to them for the financial year ended March 31, 2026.

CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Chief Executive Officer and Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for Financial Year 2025-26 is herewith annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report (MDAR) for the Financial Year under review, is presented in a separate section, forming part of this Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026.

Accordingly, the disclosure requirements relating to the aggregate number of shareholders and outstanding shares in the Suspense Account, transfers made to/from the Suspense Account, voting rights on such shares, and shares remaining unclaimed are not applicable to the Company.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into any agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Part C (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Prostarm Info Systems Limited
CIN: L31900MH2008PLC368540
Plot No. EL 79, Electronic Zone TTC,
MIDC, Mahape, Thane - 400710

We have examined the relevant records, information, forms, and disclosures received from the Directors of **Prostarm Info Systems Limited** (hereinafter called the **"the Company"**), as may be relevant for the purpose of this certificate, which has been relied upon to make this certification, for the year ended March 31, 2026 in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby certify pursuant to Schedule V Part C(10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that none of the Directors on the Board of the Company as on March 31, 2026 (list annexed), have been debarred or disqualified from being appointed or continuing as the Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority.

Annexure

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Mr. Tapan Ghose	01739231	Managing Director	01/08/2008
2.	Mr. Ram Agarwal	01739245	Whole-time Director, CEO and Chairperson	25/03/2022
3.	Mr. Vikas Agarwal	01940262	Whole-time Director	01/08/2008
4.	Mr. Shivkumar Baser	10076598	Non-Executive Independent Director	21/03/2023
5.	Mr. Ganesh Pansari	10079829	Non-Executive Independent Director	21/03/2023
6.	Mr. Bhargav Chatterjee	10045275	Non-Executive Independent Director	09/03/2023
7.	Ms. Mitali Chatterjee	10044949	Non-Executive Independent Director	09/03/2023
8.	Mr. Goutam Paul	06902493	Non-Executive Independent Director	09/03/2023

For **Sandeep P Parekh & Co**
Company Secretaries
Peer Reviewed Firm No 7177/2025

CS Sandeep P Parekh
Membership No: 7118
CP No: 7693

Place: Navi Mumbai
Date: August 12, 2026
UDIN: F007118H001093931

Corporate Governance Certificate

To,
The Members,
Prostarm Info Systems Limited
CIN: L31900MH2008PLC368540
Plot No. EL 79, Electronic Zone TTC, MIDC, Mahape,
Thane-400710.

We have examined the compliance of conditions of Corporate Governance by **Prostarm Info Systems Limited** ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2026.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings from the examination of the records produced, explanations and information furnished to us and the representation made by the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended March 31, 2026.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Sandeep P Parekh & Co**
Company Secretaries
Peer Reviewed Firm No 7177/2025

CS Sandeep P Parekh
Membership No: 7118
CP No: 7693

Place: Navi Mumbai
Date: August 12, 2026
UDIN: F007118H001093885

Declaration on Compliance of Code of Conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Prostarm Info Systems Limited

Ram Agarwal
Chief Executive Officer & WTD
DIN: 01739245

Date: August 12, 2026
Place: Navi Mumbai

Chief Executive Officer and Chief Financial Officer Certificate

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Prostarm Info Systems Limited
Plot No. EL 79, Electronic Zone, TTC,
MIDC, Mahape, Navi Mumbai, Thane – 400710,
Maharashtra, India.

We, Mr. Ram Agarwal, Chief Executive Officer, and Mr. Abhishek Jain, Chief Financial Officer of the Company, hereby certify that:

A. We have reviewed standalone and consolidated financial statements and the cash flow statements of Prostarm Info Systems Limited for year ended March 31, 2026 and to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company, during year ended March 31, 2026, which are fraudulent, illegal or violative of Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(i) that there are no significant changes in internal control over financial reporting during such period;

(ii) that there are no significant changes in accounting policies during such period; subject to changes in the same and that the same have been disclosed in the Notes to the Financial Statements; and

(iii) that there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Prostarm Info Systems Limited

Ram Agarwal
Chief Executive Officer & WTD
DIN: 01739245

Abhishek Jain
Chief Financial Officer

Date: August 12, 2026
Place: Navi Mumbai

Independent Auditor's Report

To,

The Members of PROSTARM INFO SYSTEMS LIMITED,

NAVI MUMBAI (MH)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PROSTARM INFO SYSTEMS LIMITED** ("*the Company*"), which comprise the **Balance Sheet as at March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards of Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **March 31, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No.-43.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

(j) The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

(k) Based on our examination, which included test checks, the Company has used accounting software having audit trail (edit log) feature enabled throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN: 26410816JRDMOK3445
Place: Navi Mumbai
Date: May 22, 2026

Annexures Referred in the Auditor's Report on the Accounts of Prostarm Info Systems Limited for the Year Ending March 31, 2026

Annexure A to the Auditor's Report

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we report that:

(i) In respect of Company's Property, Plant and Equipment, right-of-use assets, investment property and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right of use assets and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant & equipment, right of use assets and investment property in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year ended 31st March, 2026. Accordingly, we are unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the standalone financial statements.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment property of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except the following:

Description of item of property	Relevant line item in the Balance sheet	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
179A/1H, Maniktala Main Road, Kolkata, Kolkata, West Bengal, 700054	Property, Plant & Equipment	26.15	Property held under Pagdi / tenancy rights arrangement	No	31-Mar-2015	The property is held under a customary tenancy / occupancy rights arrangement commonly known as "Pagdi System". Accordingly, registered conveyance deed/title deed in the name of the Company is not available.

In respect of immovable properties of land and building that have been taken on lease and disclosed as Right-of-Use assets in the standalone financial statements, the lease agreements are duly executed in favour of the lessee.

(d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ending March 31, 2026.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

(a) According to information and explanation given to us and on the basis of our examination of the records of the company, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. As per management explanation, no material discrepancies were noticed and discrepancies if any have been properly dealt with in the books of account;

Annexures Referred in the Auditor's Report on the Accounts of Prostarm Info Systems Limited for the Year Ending March 31, 2026 (Contd.)

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the company with the banks against sanctioned working capital loan are materially in agreement with books of accounts except the following:

(₹ in Lakhs)

Name of Bank	Year	Quarter	Particulars	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
Axis Bank, ICICI Bank, Bajaj Finance Limited	2025-26	1st	Inventory	5732.75	6135.61	(402.86)	Differences are primarily attributable to timing and reconciliation differences between provisional operational data submitted to banks and books of account subsequently finalized, including adjustments relating to goods-in-transit, unallocated receipts, customer/vendor reconciliation, GST/TDS accounting effects and other quarter-end accounting entries.
			Trade Receivables	10607.83	10575.54	32.29	
			Trade Payables	3639.17	3230.77	408.40	
Axis Bank, ICICI Bank	2025-26	2nd	Inventory	6440.45	6728.79	(288.34)	
			Trade Receivables	11299.22	11183.46	115.76	
			Trade Payables	3715.39	3901.38	(186.00)	
Axis Bank, ICICI Bank, Citi Bank	2025-26	3rd	Inventory	7641.54	7851.47	(209.93)	
			Trade Receivables	23033.43	23214.12	(180.69)	
			Trade Payables	12614.24	12386.04	228.20	
Axis Bank, ICICI Bank, Citi Bank	2025-26	4th	Inventory	6847.62	7310.97	(463.35)	
			Trade Receivables	25429.64	25684.58	(254.94)	
			Trade Payables	11551.17	11648.69	(97.52)	

(iii) According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has granted advances in the nature of loans to employees, including certain related parties covered under Section 2(76) of the Companies Act, 2013. The Company has not made investments in, provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year except as stated below:

(a) Details of loans / advances in the nature of loans granted during the year are as follows:

(₹ in Lakhs)

Particulars	Loans / Advances in the nature of loans granted during the year	Closing Balance As At March 31, 2026
To Related Parties	13.13	11.93
To Employees (excluding related parties)	23.65	50.46
Total	**36.78**	**62.39**

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of advances in the nature of loans granted by the Company, in certain cases, the schedule of repayment of principal has been stipulated and recoveries are being made through monthly salary deductions. In certain other cases, no specific schedule of repayment has been stipulated. According to the information and explanations given to us, the repayments or recoveries during the year were regular wherever repayment schedules were stipulated.

(d) According to the information and explanations given to us, there is no overdue amount remaining outstanding as at the balance sheet date in respect of loans or advances in the nature of loans granted by the Company where repayment schedules have been stipulated.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted certain advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Balance as on March 31, 2026 (₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregated amount of loans / advances in nature of loans - Repayable on Demand	-	-	10.13
- Agreement not specifying the any terms or period of repayment	35.44	-	-
Total A+B	**35.44**	**-**	**10.13**

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any relevant provisions of the Act and the rules made there under, accordingly, clause (v) of the order is not applicable on the company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records for the year ended 31st March, 2026 with a view to determine whether they are accurate and complete.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues and no undisputed amounts payable in respect of, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess, etc.

(b) According to the information and explanations given to us, there are no disputed dues of Income Tax or Sales Tax or Service Tax, or duty of customs or duty of excise or VAT or Goods and Service Tax, which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Uttarakhand Goods & Service Tax Act, 2017	Vehicle Detention on account of Expired E-way Bill – Penalty Imposed	1.39	2024-25	Appellate Authority	Amount deposited under protest
Uttar Pradesh Goods & Service Tax Act, 2017	Part-B of Eway Bill Not Generated – Penalty Imposed	1.03	2025-26	Appellate Authority	Amount deposited under protest
Uttar Pradesh Goods & Service Tax Act, 2017	Part-B of Eway Bill Not Generated – Penalty Imposed	0.31	2025-26	Appellate Authority	Amount deposited under protest
Gujrat Goods & Service Tax Act, 2017	Generation of Duplicate E-way Bills – Penalty Imposed	12.00	2018-19	Appellate Authority	Hearing to be announced (pre-deposit done)
Gujrat Goods & Service Tax Act, 2017	Difference between GSTR -2A & 3B & other matters	25.16	July–17 to March–20	Appellate Authority	Hearing to be announced (pre-deposit done)
Customs Act, 1962	Matter relating to Classification of Products under Customs Tariff	2566.47	2019-2024	Customs Excise & Service Tax Appellate Tribunal (CESTAT)	Order passed by Appellate Authority in favor of Company. However, department filed appeal against said order before CESTAT.

Annexures Referred in the Auditor's Report on the Accounts of Prostarm Info Systems Limited for the Year Ending March 31, 2026 (Contd.)

(viii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year ended in tax assessments under Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, monies raised by way of Initial Public Offer (IPO) during the year have been applied for the purposes for which they were raised. Unutilized monies as at the Balance Sheet date have been temporarily invested/deposited in scheduled banks / approved liquid investments pending utilization in accordance with the objects stated in the Prospectus. Further, monies raised by way of term loans during the year were applied for the purposes for which those were obtained.

(b) In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended under section 42 and section 62 of the Companies Act, 2013 and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii)i of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed u/s 133 of the Act.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him, hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.

(xvi) (a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by Company as and when they fall due.

(xx) a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.

b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN: 26410816JRDMOK3445
Place: Navi Mumbai
Date: 22 May, 2026

Annexure "B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of the Prostarm Info Systems Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **PROSTARM INFO SYSTEMS LIMITED** ('the Company') as of **March 31, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of company are being made only in accordance with authorizations of the management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The Company is in the process of further strengthening and formalizing certain aspects of its internal financial control framework, including documentation of process-level controls, standard operating procedures and monitoring controls, commensurate with its increased scale of operations and regulatory requirements applicable to listed entities. However, based on the audit procedures performed and subject to the inherent limitations of internal financial controls over financial reporting, no material weakness has come to our notice which would have a material impact on the financial reporting of the Company as at the Balance Sheet date.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN: 26410816JRDMOK3445
Place: Navi Mumbai
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Notes	As at March 31st, 2026	As at March 31st, 2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	5	1525.19	1486.62
(b) Capital Work-in-Progress	6	2075.10	-
(c) Investment Property	7	976.44	287.38
(d) Intangible Assets	8	4.29	8.09
(e) Intangible Assets under Development	9	71.96	-
(f) Right-of-Use Assets	10	1269.33	432.34
(g) Financial Assets			
(i) Investments	11	1514.78	1504.78
(ii) Other financial assets	12	3524.99	1551.67
(h) Deferred Tax Assets (Net)	41	113.68	82.89
(i) Other non-current assets	13	105.46	34.76
Total Non-Current Assets		**11181.21**	**5388.53**
Current assets			
(a) Inventories	14	6847.62	5178.33
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	15	25429.64	10582.62
(iii) Cash and cash equivalents	16	86.71	42.34
(iv) Bank balances other than (iii) above	17	87.35	197.98
(v) Loans	18	63.93	51.18
(vi) Others financial assets	19	7358.81	764.14
(c) Current Tax Asset (Net)		-	-
(d) Other Current Assets	20	3989.48	2215.37
Total Current Assets		**43863.54**	**19031.97**
Total Assets		**55044.74**	**24420.49**
Equity and Liabilities			
Equity			
(a) Equity share capital	21	5887.46	4287.46
(b) Other equity	22	24296.30	7441.02
Total Equity		**30183.76**	**11728.48**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	79.04	338.60
(ia) Lease Liabilities	24	788.26	-
(ii) Other financial liabilities	25	3.50	2.00
(b) Provisions	26	198.36	138.96
(c) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**1069.16**	**479.56**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	8332.87	6384.38
(ia) Lease Liabilities	24	96.60	-
(ii) Trade payables	28		
(a) total outstanding dues of micro enterprises and small enterprises; and		123.68	161.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		14343.52	5011.16
(iii) Other Financial Liabilities	29	255.67	141.32
(b) Other Current Liabilities	30	354.42	246.72
(c) Provisions	26	96.54	47.07
(d) Current Tax Liabilities (Net)	31	188.54	220.38
Total Current Liabilities		**23791.83**	**12212.45**
Total equity and liabilities		**55044.75**	**24420.49**

The accompanying Notes 1 to 59 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816JRDMOK3445

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

Ram Agarwal
Whole Time Director & CEO
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Income			
I	Revenue from operations	32	37788.05	34588.57
II	Other Income	33	585.99	189.72
III	**Total income (I +II)**		**38374.04**	**34778.30**
IV	**Expenses:**			
	Cost of Material Consumed	34	7182.90	6632.59
	Purchase of Stock-in-Trade	35	21334.95	17978.46
	Changes in inventories of finished goods, work in progress and stock-in-trade	36	(1015.20)	363.41
	Employee benefit expenses	37	2545.76	1861.98
	Finance Costs	38	456.73	537.86
	Depreciation and amortization expenses	39	271.23	246.99
	Other Expenses	40	2925.78	3023.33
	Total Expenses		**33702.15**	**30644.61**
V	**Profit before exceptional items and tax (III - IV)**		**4671.90**	**4133.68**
VI	Exceptional Items		-	-
VII	**Profit Before Taxes (V-VI)**		**4671.90**	**4133.68**
VIII	**Tax expense:**			
	(1) Current tax	41	1230.21	1089.18
	(2) Tax of Earlier Years	41	(5.19)	3.41
	(3) Deferred tax	41	**(27.37)**	**(10.24)**
IX	**Profit for the period (VII-VIII)**		3474.26	3051.33
XII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-	-
	Fair value gain loss on Investments		-	-
	Remeasurement gain/(loss) on defined benefit obligation	26	(13.59)	0.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41	3.42	(0.15)
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income (XII)		**(10.17)**	**0.45**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**3464.09**	**3051.78**
XIV	Earning per equity share:			
	(1) Basic (In ₹)	42	6.17	7.12
	(2) Diluted (In ₹)	42	6.13	6.93

The accompanying Notes 1 to 59 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816JRDMOK3445

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

Ram Agarwal
Whole Time Director & CEO
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Assets			
A	**Cash Flow From Operating Activities**		
	Net Profit / (Loss) Before Tax	**4671.90**	**4133.68**
	Adjustments For :		
	Depreciation and Amortization Expense	271.23	246.99
	Interest Expenses	401.23	487.44
	Interest on Leased Liabilities	3.97	0.17
	Interest Incomes	(503.28)	(97.36)
	Provision for Warranty	121.60	43.84
	Unrealized Foreign Exchange (Gain) / Loss	16.20	(20.31)
	Misc Items Written off	15.87	0.15
	Loss on sale of Property, plant & equipment (PPE)	-	1.96
	Expenses on share based payments to employees	93.29	56.04
	Remeasurment of defined benefit plan	42.28	30.89
	Operating Profit Before Working Capital Changes	**5134.27**	**4883.49**
	Adjustments For :		
	Decrease/(Increase) in Other Financial Assets	123.72	(201.80)
	Decrease/(Increase) in Other Assets	(1774.11)	(1637.82)
	Decrease/(Increase) in Loans	(12.75)	(0.74)
	Decrease/(Increase) in Inventories	(1669.29)	604.36
	Decrease/(Increase) in Trade Receivables	(14862.88)	(1737.53)
	(Decrease)/Increase in Trade Payables	9278.42	(1093.69)
	(Decrease)/Increase in Other Financial Liabilities	115.08	15.51
	(Decrease)/Increase in Other Liabilities	107.70	4.46
	Retirement Benefits Paid (Out of Provisions)	(26.26)	(3.47)
	Warranty Expenses Actually Paid (Out of Provisions)	(42.35)	(54.22)
	Cash Generated From Operations	**(3628.44)**	**778.57**
	Less: Direct Taxes Paid net of refund (including TDS)	1256.85	1121.09
	Net Cash flow From Operating Activities	**(4885.29)**	**(342.52)**
B	**Cash Flow From Investing Activities**		
	Addition in Property, Plant & Equipment [PPE]	(278.30)	(1188.88)
	Addition to CWIP	(1935.21)	949.32
	Addition in Intangible Assets	(71.96)	(4.90)
	Addition / Deletion in Investment Properties	(710.02)	(14.27)
	Capital Advances	(70.70)	-
	Proceeds from Sale of PPE	-	2.13
	Interest Income	503.28	97.36
	Fixed Deposits (Net)	(8576.66)	(222.80)
	Investment of Shares of Subsidiary	(10.00)	(1159.00)
	Net Cash (Used) In/From Investing Activities	**(11149.56)**	**(1541.03)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Initial Public Offer (Net of IPO Expense)	14893.48	-
	Repayment of Non-Current Borrowings	(450.99)	(130.64)
	Proceeds from Non-Current Borrowings	118.00	7.80
	Current Borrowings (Net)	2021.92	2504.68
	Interest paid on Borrowings	(400.46)	(487.11)
	Repayment of Lease Liabilities	(39.80)	(5.82)
	Interest on Lease Liabilities	(62.92)	(0.17)
	Net Cash (Used) In/From Financing Activities	**16079.22**	**1888.74**
D	**Net Change In Cash & Cash Equivalents(A+B+C)**	**44.38**	**5.18**
E	**Cash & Cash Equivalents at beginning of the year**	**42.34**	**37.15**

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
F	**Cash & Cash Equivalents at end of the year**	**86.71**	**42.34**

Components of Cash & Cash Equivalents

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	**22.19**	**13.65**
In Term Deposits with maturity less than 3 months at inception	**2.03**	**-**
Balance with Banks in Current Accounts	**62.49**	**28.69**
Cheques, Drafts on Hand	**-**	**-**

Particulars	Opening Balance	Cash Flows	Non-Cash Flows	Closing Balance
Reconciliation of Liabilities arising from Financing Activities - For period April 25 - Mar 26				
Long-term Borrowings (Inc. current)	465.89	(333.33)	-	132.56
Short-term Borrowings Secured	6257.42	2021.92	-	8279.34
Short-term Borrowings Unsecured	-	-	-	-
Total financial liabilities	**6723.31**	**1688.59**	**-**	**8411.90**
Reconciliation of Liabilities arising from Financing Activities - For period April 24 - Mar 25				
Long-term Borrowings (Inc. current)	630.33	(164.43)	-	465.89
Short-term Borrowings Secured	3711.23	2546.18	-	6257.42
Short-term Borrowings Unsecured	-	-	-	-
Total financial liabilities	**4341.56**	**2381.75**	**-**	**6723.31**

Note:1 The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

Note-2: Previous Year's figures have been recasted/regrouped, wherever necessary, to conform to the current year's figures.

The accompanying Notes 1 to 59 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816JRDMOK3445

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

Ram Agarwal
Whole Time Director & CEO
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
A Equity Share Capital					
(1) Current reporting period as at 31st March, 2026					
	4287.46	-	4287.46	1600.00	5887.46
(2) Previous reporting period as at 31st March, 2025					
	4287.46	-	4287.46	-	4287.46

(₹ in lakhs)

B Other Equity

(1) Current reporting period as at 31st March, 2026

Particulars	Reserves & Surpluses		Share Based Payment Reserve	Other Comprehensive Income	Total
	Security Premium	Retained Earnings			
Balance at the beginning of the current reporting period	-	7352.64	60.06	28.32	**7441.02**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	7352.64	60.06	28.32	**7441.02**
Total Comprehensive Income for the current reporting year	-	3474.26	-	(10.17)	**3464.09**
Share based payment expenses for the year	-	-	97.71	-	**97.71**
Dividends	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	**-**
Proceeds from Issue of Shares through IPO	15200.00	-	-	-	**15200.00**
Adjustment Against IPO Expenses	1906.52	-	-	-	**1906.52**
Balance at the end of the current reporting period	13293.48	10826.90	157.77	18.15	**24296.30**
(2) Previous reporting period as at 31st March, 2025					
Balance at the beginning of the previous reporting period	-	4301.30	-	27.87	**4329.18**
Changes in accounting policy or prior period errors	-	-	-	-	**-**
Restated balance at the beginning of the previous reporting period	-	4301.30	-	27.87	**4329.18**
Total Comprehensive Income for the previous reporting year	-	3051.33	-	0.45	**3051.78**
Share based payment expenses for the year	-	-	60.06	-	**60.06**
Dividends	-	-		-	**-**
Transfer to retained earnings	-	-		-	**-**
Capitalization of profit by Issue of Bonus Shares	-	-		-	**-**
Balance at the end of the previous reporting period	-	7352.64	60.06	28.32	**7441.02**

The accompanying Notes 1 to 59 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
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Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Company overview

PROSTARM INFO SYSTEMS LIMITED, ("the Company"), conceptualized and promoted by a group of entrepreneurs having varied experience in the field of Power Electronics, got incorporated on 11th January 2008 with the primary objective to provide Energy Storage Equipment and Power Conditioning Equipment ("Power Solution Products").

The Company, over the span of 1.8 decades, has graduated into a multifaceted entity specializing in designing, manufacturing, assembling, sale and servicing of Power Solution Products. Its manufactured Power Solution Products comprise UPS systems, inverter system, lift inverter system, solar hybrid inverter systems, lithium-ion battery packs, servo-controlled voltage stabilisers ("SCVS"), isolation transformers, system integrated solutions, BESS systems and other power solution products.

The Company offers both customized and standard products and solutions, manufactured and assembled at its in-house facilities and also through third party contract manufacturers. In addition to its core manufactured products, it also deals in sale and supply of third-party power solution products such as batteries, reverse logistics/end-of-life products and other assets such as IT Assets, solar panel and allied products. The Company also undertakes rooftop solar photovoltaic power plant projects across India on EPC basis. The Company's comprehensive range of value-added services include installation, rental, after-sales services (including warranty and post-warranty services), Annual Maintenance Contracts ("AMC") which supplements its Power Solution Products, catering to a wide spectrum of customers and their requirements.

The Company has its registered office located at Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra, India, 400710 with its manufacturing capabilities in Mumbai and Pune, including the manufacturing facility of its subsidiary.

The Company caters to critical industries like ATMs, Banks, Financial Services & Insurance institutions, Corporates, Academic Institutes, Hospitals/ Diagnostic centres, Railways, Engineering, Oil & Gas, Power, Airport, Defense and other companies in PSU and private sector.

The standalone financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on **May 22, 2026**.

2. Basis of preparation of standalone financial statements

a. Basis of Preparation of Financial Statements

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

a) Certain Financial Assets and Liabilities (including derivative instruments), if any,

b) Defined Benefit Plans – Plan Assets, if any and

c) Equity settled Share Based Payments, if any

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

b. Basis of Measurement

The Standalone Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

c. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company considers its operating cycle to be within one year.

d. Functional and Presentation Currency

These Standalone Financial Statements are prepared in Indian Rupee ("₹") which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals, except when otherwise indicated.

3. Material accounting policies

The Company has applied following accounting policies to all periods presented in the Standalone Financial Statement.

a) Property, Plant and Equipment [PPE]

(i) Definition

Property, plant and equipment are tangible items that:

(A) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(B) are expected to be used during more than one period.

(ii) Recognition & initial measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

(iii) Subsequent measurement (depreciation and useful lives)

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation on PPE sold, discarded or demolished during the period, if any, is being provided pro-rata up to the date on which such PPE are sold, discarded or demolished.

Leasehold land & building and improvements are amortized on the basis of duration and other terms of lease.

When parts of an item of Property, Plant and Equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

Right-of-use Assets (Land & Building under operating Lease) is amortised on a straight-line basis over the period of respective lease term.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year considering the physical condition of the PPE and benchmarking analysis or whenever there are indicators for review of residual value and useful life.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. It is estimated that spares having a value of more than ₹ 2 lacs are assumed to qualify for the definition of property plant equipment. Life of the spares has been considered to be 18 months. Residual value of 5% has been considered for all the spares capitalised.

(iv) De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

b) Capital Work-in-Progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

c) Intangible Assets

(i) Recognition and initial measurement

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(ii) Subsequent measurement & amortization

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

(iii) De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Investment Properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement & amortization

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodic evaluations carried out by accredited external independent valuers who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are put to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation on Investment Properties sold, discarded or demolished during the period, if any, is being provided pro-rata up to the date on which such Investment Properties are sold, discarded or demolished.

Leasehold land & Building and improvements are amortised on the basis of duration and other terms of lease.

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at the end of each financial year/period considering the physical condition of the Investment Properties and benchmarking analysis or whenever there are indicators for review of residual value and useful life.

(iii) De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

e) Revenue Recognition

(i) Revenue from contract with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services.

(ii) Company generally follows mercantile system of accounting and recognizes significant items of incomes on accrual basis. The revenues have been duly recognized in accordance with the provisions of Indian Accounting Standard – 115. Certain expenditure items, which are not material in nature, are accounted for upon receipt of supporting documents/invoices.

(iii) Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing Goods & Service Tax (GST) and other applicable indirect taxes.

(iv) Goods & Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the service provider on behalf of the Government. Accordingly, it is excluded from revenue.

(v) Unbilled income represents the value of services rendered but not yet been invoiced on the reporting date due to contractual terms.

f) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Dividend Income

Dividend income is recognized when the right to receive dividend is established.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Company as a lessee

The Company recognises a right-of-use asset and corresponding lease liability at the lease commencement date, except for short-term leases and leases of low value assets.

Right-of-use assets are initially recognised at cost comprising the initial amount of the lease liability adjusted for lease payments made at or before the commencement date, initial direct costs incurred and estimated costs to dismantle or restore the underlying asset, if any.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. Lease liabilities are remeasured when there is a change in future lease payments arising from change in an index or rate, change in estimate of amount expected to be payable under residual value guarantee, or where the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease payments relating to short-term leases and leases of low-value assets are recognised as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

(ii) Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising therefrom is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are recognised initially at fair value. The difference between the fair value and nominal value of the deposits is recognised as deferred lease income and amortised over the lease term. Subsequent unwinding of discount is recognised as finance cost using the effective interest rate method.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash in hand and short-term deposits, as defined above.

j) Taxation

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the year/period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Goods & Service Tax

Sales/ value added taxes paid on acquisition of assets or on incurring expenses are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k) Inventories

Finished Goods

Finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Finished Goods are measured at First In First Out basis.

Raw Materials, WIP and Stores & Spares

Raw materials, components, stores and spares and work-in progress are valued at lower or cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis. Cost of Work in Progress is measured at First In First Out Basis.

Capital spares that meet the definition of Property, Plant and Equipment are capitalised and depreciated over their estimated useful lives.

Stock-in-Trade

Inventories being stock-in-trade are valued at the lower of cost and net realisable value.

Cost of these inventories are determined on First In First Out basis.

l) Employee Benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post-employment benefits –

(a) Defined benefit plans – Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and number of years of employment with Company.

The Company has an unfunded defined benefit gratuity plan. Provision for gratuity obligation is recognised based on actuarial valuation carried out by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the Statement of Profit and Loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

(b) Defined Contribution Plans – Provident Fund and Employee State Insurance

Provident Fund, Pension Fund & Employee State Insurance (ESI) are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust, Regional Provident Fund Commissioner and Employee State Insurance Fund respectively are charged to the Statement of Profit and Loss.

(iii) Employee Share based payments

Share Based Payments Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiary, the Company has accounted cost of share-based payment as recoverable from the subsidiary under intragroup repayment arrangement with a corresponding credit in the equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

m) Earning Per Share

i) Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share is computed by adjusting the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares, including employee stock options outstanding during the year.

n) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provision for Warranty: The Company makes provision for the probable future liability on account of the warranty based on the estimation of the warranty claims/expenses that the Company expects to materialize in the future. The Company assesses the need and quantum of provision for warranty based on conditions prevailing at each year.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

o) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

r) Impairment of Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

s) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the Statement of Profit and Loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

Subsequent measurement of financial assets is described below -

a. Financial Assets (Debt instruments) at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured

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initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset.

Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In other words, trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(B) Financial liabilities

(i) Initial Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans & borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of Profit and Loss

Financial liabilities at fair value through statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of Profit and Loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of Profit and Loss. The Company has not designated any financial liability as at fair value through statement of Profit and Loss.

(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of Profit and Loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of Profit and Loss.

(iii) Buyers Credit

The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit (under Trade and other payables). Where these arrangements are for project materials with a maturity up to 36 months, the economic substance of the transaction is determined to be financing in nature, and these are classified as projects buyers' credit within borrowings in the statement of financial position.

(iv) Financial liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. For more information on financial instruments Refer Note No. 53.

u) Investment in Subsidiaries, joint ventures and associates:

Subsidiary: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.

Associate: Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.

Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.

Joint arrangement: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

v) Foreign currency transactions

(i) Initial Recognition

In the Standalone financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

(iii) Exchange Differences

All exchange differences are included in the statement of Profit and Loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

w) Dividend Distribution

Dividend Distribution / Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x) Prior Period Items

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of Profit and Loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

y) Share Issue Expenses

Incremental expenses directly attributable to the Initial Public Offer ("IPO") and issuance of new equity shares are recognised in equity as a deduction from securities premium, net of applicable taxes, in accordance with the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards.

z) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone financial statements are elaborated in Note No. 4.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4A. Critical estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/ materialise.

Significant judgments and key sources of estimation in applying accounting policies are as follows:

a) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

b) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 43).

Provision for warranty represents the estimated liability towards warranty obligations on products sold by the Company. Warranty provisions are recognised based on management's best estimate of future warranty claims considering historical claim trends, nature of products, contractual terms and expected future claim experience.

In respect of products manufactured or assembled by the Company, warranty obligations are borne by the Company and appropriate provision is recognised for the expected warranty claims on a prudent basis.

c) Employee benefit expenses

Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the Company and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has determined that it can recognise deferred tax assets on the tax losses carried forward as it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in Note No. 41.

e) Impairment of accounts receivable and advances

Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

f) Discounting of Security deposit, retention money and other long-term liabilities

For majority of the security deposits received from suppliers of goods or contractors and the retention moneys received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the Standalone financial statements.

g) Amortized Cost for Employee Loans

The impact of application of EIR method on employee loans has been assessed by management and determined to be immaterial to the standalone financial statements.

h) Investment in Equity Instruments

Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

i) Restatement of Prior Period Items

Materiality has been assessed considering quantitative and qualitative factors.

4B. Recent pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS which are effective from April 1, 2025. The Company has evaluated the amendments and concluded that the same do not have any material impact on the standalone financial statements.

In terms of our attached report of even date

For Mansaka Ravi & Associates Chartered Accountants FRN Reg. No.: 015023C	For and on behalf of the Board of Directors of **Prostarm Info Systems Limited**		
CA Ravi Mansaka Partner Membership No. 410816 UDIN: 26410816JRDMOK3445	**Tapan Ghose** Chairman & Managing Director DIN : 01739231	**Ram Agarwal** Whole Time Director & CEO (DIN: 01739245)	**Vikas Shyamsunder Agarwal** Whole Time Director (DIN: 01940262)
Place : Navi Mumbai Date : May 22, 2026	**Abhishek Jain** Chief Financial Officer PAN: AC******1L	**Sachin Gupta** Company Secretary M. No. F-12500	

5. Property, plant & equipment

(₹ in Lakhs)

Particulars	Gross Carrying Value: Opening as on 1st April, 2025	Additions	Disposals	Closing as on 31st March, 2026	Accumulated Depreciation: Opening as on 1st April, 2025	Additions	Disposals	Closing as on 31st March, 2026	Net Carrying Value: As on 31st March, 2026	As on 31st March, 2025
Building - Freehold	1000.44	-	-	1000.44	55.88	46.00	-	101.88	898.56	944.56
Plant & Equipments	410.94	30.85	-	441.79	112.57	61.55	-	174.12	267.68	298.37
Computers	140.31	48.98	-	189.29	119.39	21.71	-	141.11	48.18	20.91
Motor Vehicle	306.27	160.38	-	466.65	219.50	57.96	-	277.46	189.19	86.77
Furniture & Fixtures	105.52	11.61	-	117.13	31.99	20.74	-	52.72	64.41	73.53
Office Equipments	110.87	26.47	-	137.34	57.60	28.15	-	85.75	51.59	53.27
Networks and Servers	11.62	-	-	11.62	2.41	3.62	-	6.03	5.59	9.21
Total	**2085.96**	**278.30**	**-**	**2364.26**	**599.34**	**239.73**	**-**	**839.07**	**1525.19**	**1486.62**

(₹ in Lakhs)

Particulars	Gross Carrying Value: Opening as on 1st April, 2024	Additions	Disposals	Closing as on 31st March, 2025	Accumulated Depreciation: Opening as on 1st April, 2024	Additions	Disposals	Closing as on 31st March, 2025	Net Carrying Value: As on 31st March, 2025	As on 31st March, 2024
Building - Freehold	26.15	974.29	-	1000.44	9.47	46.41	-	55.88	944.56	16.68
Plant & Equipments	365.80	45.14	-	410.94	37.59	74.99	-	112.57	298.37	328.22
Computers	120.93	19.38	-	140.31	104.73	14.66	-	119.39	20.91	16.19
Motor Vehicle	312.98	12.64	19.35	306.27	198.48	36.28	15.27	219.50	86.77	114.49
Furniture & Fixtures	58.30	47.22	-	105.52	13.82	18.16	-	31.99	73.53	44.47
Office Equipments	32.29	78.58	-	110.87	19.04	38.56	-	57.60	53.27	13.25
Networks and Servers	-	11.62	-	11.62	-	2.41	-	2.41	9.21	-
Total	**916.44**	**1188.88**	**19.35**	**2085.96**	**383.13**	**231.47**	**15.27**	**599.34**	**1486.62**	**533.30**

6. Capital work-in-progress [CWIP]

Refer Note 3(b) for accounting policy on Capital Work-in-Progress

(a) Tangible Assets Under Development

(₹ in Lakhs)

Particulars	Land	Building & Others	Total
Balance as at April 1, 2024	-	949.32	949.32
Additions during the Period	-	108.93	108.93
Capitalized During the Period	-	1058.25	1058.25
Balance as at March 31, 2025	-	-	-
Additions during the Period	-	2075.10	2075.10
Capitalized During the Period	-	-	-
Balance as at March 31, 2026	**-**	**2075.10**	**2075.10**

(b) Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work in progress for a period of: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	2075.10	-	-	-	2075.10
Projects Temporarily Suspended	-	-	-	-	-

Balance as at 31st March, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work in progress for a period of: Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(c) There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

7. Investment property

A. Completed Investment Properties

Refer Note 3(d) for accounting policy on Investment Properties.

(₹ in Lakhs)

Particulars	Land Leasehold	Buildings	Total
Gross Block			
Balance as at April 1, 2024	-	285.33	285.33
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	285.33	285.33
Additions	-	507.00	507.00
Disposals	-	-	-
Balance as at March 31, 2026	-	792.33	792.33

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Land Leasehold	Buildings	Total
Accumulated Depreciation			
Balance as at April 1, 2024	-	169.03	169.03
Additions	-	5.60	5.60
Disposals	-	-	-
Balance as at March 31, 2025	-	174.63	174.63
Additions	-	20.96	20.96
Disposals	-	-	-
Balance as at March 31, 2026	**-**	**195.59**	**195.59**
Net Block			
Balance as at March 31, 2025	-	110.70	110.70
Balance as at March 31, 2026	**-**	**596.74**	**596.74**

B. Under Development Investment Properties

Particulars	Land Freehold	Buildings	Total
Balance as at April 1, 2024	-	162.41	162.41
Additions during the Year	-	14.27	14.27
Capitalised During the Year	-	-	-
Balance as at March 31, 2025	-	176.68	176.68
Additions during the Year	-	203.02	203.02
Capitalised During the Year	-	-	-
Balance as at March 31, 2026	**-**	**379.70**	**379.70**

C. Total Investment Properties [A+B]

Particulars	Land Freehold	Buildings	Total
Balance as at March 31, 2025	-	287.38	287.38
Balance as at March 31, 2026	**-**	**976.44**	**976.44**

(a) Ageing Schedule Investment Properties Under Development as at 31st March, 2026

Investment Properties Under Development	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Flat No. 3307, Parkwood, Thane	2.04	7.13	9.59	71.61	90.38
Flat No. 3308, Parkwood, Thane	2.04	7.13	9.59	71.61	90.38
Unit No. 401, 4th Floor, Mondeal Two, Ahmedabad	198.94	-	-	-	198.94
Total	203.02	14.27	19.18	143.23	379.70

Ageing Schedule Investment Properties Under Development as at 31st March 2025

Investment Properties Under Development	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Flat No. 3307, Parkwood, Thane	7.13	9.59	71.61	-	88.34
Flat No. 3308, Parkwood, Thane	7.13	9.59	71.61	-	88.34
Total	14.27	19.18	143.23	-	176.68

(b) Amount recognized in Statement of Profit or Loss for Investment Properties

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Rental Income derived from Investment Properties	13.06	11.77
Less: Direct Operating Expenses (Including repairs & maintenance) generating rental income	1.79	0.93
Less: Direct Operating Expenses (Including repairs & maintenance) that did not generate rental income	-	0.14
Profit arising from Investment Properties before Depreciation	**11.27**	**10.70**
Less: Depreciation for the Year	20.96	5.60
Profit/(Loss) arising from Investment Properties	**(9.69)**	**5.09**

(c) Leasing Arrangements

Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

(₹ in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Not Later than one Year	13.71	8.77
Later than one year and not later than five years	22.55	11.61
Later than five years	-	-
Lease income recognized during the year in profit and loss	13.06	11.77

(d) Fair Values

The fair values of the investment properties (other than under development properties) are ₹687.38 Lakh as per last valuation made during previous financial year 2024-25. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3. The Company has no restrictions on the realizability of its investment properties or the remittance of income and proceeds of disposal.

Fair value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categorized in Level-3 of fair value hierarchy.

(e) There are no contractual obligations to purchase, construct or develop investment property except below:

(₹ in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
In respect of Purchase of Property		
Not Later than one Year	190.21	43.32
Later than one year and not later than five years	-	-
Later than five years	-	-

(f) No contingent rent recognized / (adjusted) in the Profit or Loss in respect of operating lease.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

8. Intangible assets

Refer Note 3(c) for accounting policy on Intangible Assets

(₹ in Lakhs)

Particulars	Softwares	Trademark	Total
Gross Carrying Value			
Balance as at April 1, 2024	16.31	0.19	16.50
Additions	4.90	-	4.90
Disposals	-	-	-
Balance as at March 31, 2025	21.21	0.19	21.40
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	**21.21**	**0.19**	**21.40**
Accumulated Depreciation & Amortization			
Balance as at April 1, 2024	9.50	0.10	9.60
Additions	3.67	0.04	3.71
Disposals	-	-	-
Balance as at March 31, 2025	13.17	0.14	13.30
Additions	3.75	0.05	3.80
Disposals	-		-
Balance as at March 31, 2026	**16.92**	**0.19**	**17.11**
Net Carrying Value			
Balance as at March 31, 2025	8.04	0.05	8.09
Balance as at March 31, 2026	**4.29**	**-**	**4.29**

9. Intangible Assets Under Development

(₹ in Lakhs)

Particulars	Softwares	Other	Total
Balance as at April 1, 2024	-	-	-
Additions during the Year	4.21	-	4.21
Capitalized During the Year	4.21	-	4.21
Balance as at March 31, 2025	-	-	-
Additions during the Year	71.96	-	71.96
Capitalized During the Year	-	-	-
Balance as at March 31, 2026	**71.96**	**-**	**71.96**

(a) Intangible Assets Under Development Ageing (Project-in-Progress)

Current Reporting Period ending 31st March, 2026

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Softwares Under Development	71.96	-	-	-	71.96
Total	71.96	-	-	-	71.96

Previous Reporting Period ending 31st March, 2025

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Softwares Under Development	-	-	-	-	-
Total	-	-	-	-	-

(b) Company does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

(c) There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

10. Right-of-use-assets

(₹ in Lakhs)

Particulars	Amount
Gross Values	
Balance as at April 1, 2024	**449.57**
Additions	-
Disposals	-
Balance as at March 31, 2025	**449.57**
Additions	924.66
Disposals	-
Balance as at March 31, 2026	**1374.23**
Accumulated Amortization	
Balance as at April 1, 2024	**11.02**
Additions	6.21
Disposals	-
Balance as at March 31, 2025	**17.23**
Additions	87.67
Disposals	-
Balance as at March 31, 2026	**104.90**
Net Book Values	
Balance as at March 31, 2025	432.34
Balance as at March 31, 2026	**1269.33**

Notes:

1. ROU Assets as above consists the plot of land and land part of building.
2. Depreciation / amortisation on right-of-use assets attributable to qualifying assets under development has been capitalized to Capital Work-in-Progress in accordance with Ind AS 23. Accordingly, the depreciation / amortisation disclosed above is not fully reflected under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

11. Non-current financial asset- investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments carried at Cost		
Unquoted Investments		
(a) Investment in Equity Instruments		
Prostarm Energy Systems Private Limited (WHS)		
67,80,000 Equity Shares of ₹ 10/- each fully paid up (*Previous Year : 67,80,000 Equity Shares of ₹ 10/- each fully paid up*)	1504.78	1504.78
Prostarm Bihar BESS Private Limited (WHS)		
50,000 Equity Shares of ₹ 10/- each fully paid up (*Previous Year : Nil*)	5.00	-
Prostarm Karnataka BESS Private Limited (WHS)		
50,000 Equity Shares of ₹ 10/- each fully paid up (*Previous Year : Nil*)	5.00	-
(b) Other Non-Current Investments	-	-
Total	**1514.78**	**1504.78**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Aggregate Values :	As at 31st March, 2026	As at 31st March, 2025
1. Aggregate amount of quoted investments	-	-
2. Aggregate amount of market value of quoted investments	-	-
3. Aggregate amount of unquoted investments	1514.78	1504.78
4. Aggregate amount of impairment in value of investments	-	-
Classification of Investments		
Unquoted Investments [Level - 3]	1514.78	1504.78
Unquoted Investments [Level - 1]	-	-
Information about Subsidiaries & Associates		

Name of the Company & Country of Incorporation	Principal Activities	Date of Acquisition
Prostarm Energy Systems Private Limited, India	Manufacturing of Customized Power Electronic Solutions	17th July, 2021[1]
Prostarm Bihar Bess Private Limited, India	Development & Maintenance of BESS Projects	19th August, 2025[2]
Prostarm Karnataka Bess Private Limited, India	Development & Maintenance of BESS Projects	9th September, 2025[3]

Notes:

1. On 24th January, 2025, the Company has acquired remaining 49% stake (i.e. 33,22,200 Shares) in M/s Prostarm Energy Systems Private Limited from Mr. Radhakrishnan Nair for ₹1,159 Lakhs and accordingly, the subsidiary has become wholly owned subsidiary of the Company with effect from said date.
2. During the year, the Company has subscribed to 50,000 Equity Shares of ₹10/- each aggregating to ₹5,00,000 in M/s Prostarm Bihar Bess Private Limited at the time of its incorporation by subscribing to the Memorandum of Association. Consequently, M/s Prostarm Bihar Bess Private Limited has become a wholly owned subsidiary of the Company with effect from the date of incorporation.
3. During the year, the Company has subscribed to 50,000 Equity Shares of ₹10/- each aggregating to ₹5,00,000 in M/s Prostarm Karnataka Bess Private Limited at the time of its incorporation by subscribing to the Memorandum of Association. Consequently, M/s Prostarm Karnataka Bess Private Limited has become a wholly owned subsidiary of the Company with effect from the date of incorporation.

12. Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	60.71	42.37
Bank deposits with more than 12 Months Maturity[1]	3123.61	937.67
Retention Money Receivable	340.67	571.63
Total	**3524.99**	**1551.67**

Note:

1. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the company.

13. Other non current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances against Purchase of Capital Assets	105.46	34.76
Total	**105.46**	**34.76**

14. Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories of Stock-In-Trade[1,2,3]		
Stock-In-Trade	4760.46	3862.07
Stock-In-Transit	-	-
Spares & Parts	388.82	291.69
Raw Material[2,3]	1243.66	589.57
Work in Progress[2,3]	4.16	4.47
Finished Goods[2,3]	450.52	430.53
Total Closing Stock	**6847.62**	**5178.33**

Notes:

1. Inventory of Stock-In-Trade includes Batteries, UPS and Inverters as a major component of total inventory.
2. Entire inventory of the Company has been hypothecated as security against certain bank borrowings of the Company as at end of reporting periods. For more details of lien/charge against inventories refer Note No. 23 & 27.
3. These inventories are valued at lower of cost or net realizable value.

15. Current financial assets - trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	25475.57	10637.15
Trade receivables with significant increase in credit risk	-	-
Trade receivables - Credit Impaired	-	-
Allowance for Expected Credit Loss	**(45.93)**	**(54.52)**
Total[1,2,3,4]	**25429.64**	**10582.62**

Notes:

1. Carrying value of trade receivables may be affected by the changes in the credit risk of counterparties as explained in Note No. 49.
2. For lien/charge against trade receivables refer Note No. 23 & 27.
3. No current trade receivables are due from directors or other officers of the Company either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note No. 44
4. Ageing of Current Trade Receivables in as under:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

15A Ageing Schedule of Trade Receivables as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	-	23453.63	286.87	963.87	626.24	71.12	25401.73
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables — considered good	-	-	-	-	7.81	66.03	73.84
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	0.00
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	0.00
Total (A)	-	23453.63	286.87	963.87	634.05	137.15	25475.57
Allowance for Expected Credit Loss (B)	-	-	-	-	(2.93)	(43.00)	(45.93)
Total [(A)-(B)]	-	23453.63	286.87	963.87	631.12	94.15	25429.64

15B Ageing Schedule of Trade Receivables as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	-	8190.70	935.05	729.67	100.57	575.07	10531.06
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	0.00
(iii) Undisputed Trade Receivables - credit impaired							0.00
(iv) Disputed Trade Receivables - considered good	-	-	-	7.81	6.99	91.29	106.08
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	0.00
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.00
Total (A)	-	8190.70	935.05	737.48	107.56	666.36	10637.15
Allowance for Expected Credit Loss (B)	-	-	-	(1.56)	(1.40)	(51.57)	(54.52)
Total [(A)-(B)]	-	8190.70	935.05	735.91	106.16	614.79	10582.62

Notes:

a) Trade receivables ageing has been prepared from the due date of payment.

b) The Company does not have any trade receivables which are not due as at any reporting date.

c) Allowance for Expected Credit Loss has been recognised in accordance with the expected credit loss model prescribed under Ind AS 109 – Financial Instruments.

d) Certain disputed trade receivables are considered good and recoverable based on management assessment, ongoing correspondences and legal evaluation.

16. Cash & cash equivalents[1]

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
In Current Accounts[2]	62.49	28.69
In Term Deposits with maturity less than 3 months at inception[3]	2.03	-
Cheques, Drafts on Hand	-	-
Cash on Hand	22.19	13.65
Total	86.71	42.34

Notes:

1. There are no restriction with regard to cash and cash equivalents as at the end of reporting period and prior periods.
2. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the company.

17. Current financial assets - other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good:		
Deposits with Banks		
Earmarked balances with banks[1]		
In Term Deposits with maturity less than 3 months but less than 12 months at inception	87.35	197.98
Total	87.35	197.98

Note:

1. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the company.

18. Current financial assets - loans

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans and advances to Related Parties	3.42	3.63
Loans and advances to Employees	50.46	47.55
Advances to Subsidiaries	10.06	-
Total	63.93	51.18

Note: There are certain amount due from directors, their relatives or other officers of the Company either severally or jointly with any other person and however, no amount is due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note No. 44

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19. Current financial assets - other

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
In Term Deposits with remaining maturity less than 12 Months	7015.80	514.45
Receivable against GEDA Subsidy	18.73	18.73
Retention Money Receivable	56.84	47.79
Rent Receivable	2.18	1.75
Security Deposits	256.23	177.31
Other Advances (NBFC TDS)	0.60	0.08
Recoverable from related party (share based payment)	8.44	4.02
Total	**7358.81**	**764.14**

20. Other current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Assets	26.70	137.11
Prepaid Expenses	149.52	39.33
Balances with Revenue Authorities	967.92	459.93
Share Issue Expenditures	-	293.99
Advance to Vendors	2845.33	1285.01
Total	**3989.48**	**2215.37**

21. Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED		
6,60,00,000 Equity Shares of ₹10 each	6600.00	6600.00
(Previous Year 6,60,00,000 Equity Shares of ₹ 10/- each)		
ISSUED, SUBSCRIBED & PAID-UP		
5,88,74,592 Equity Shares of ₹10 each fully paid up	5887.46	4287.46
(Previous Year 4,28,74,592 Equity Shares of ₹ 10/- each)		
Total	**5887.46**	**4287.46**

Note: During the current year, the Company completed its Initial Public Offer (IPO) comprising of fresh issue of ₹16800 Lakhs. The equity shares were listed on NSE/BSE on 3rd June, 2025. The proceeds from the fresh issue have been utilized in accordance with the objects stated in the prospectus

21.1 The details of shareholders holding more than 5% of the shares are as follows:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
Mr. Ram Agarwal[1]	1,23,62,378	21.00%	1,23,62,378	28.83%
Mrs. Parvati Shyamsunder Agarwal	30,03,075	5.10%	30,03,075	7.00%
Mrs. Sunita Vikas Agarwal	30,54,667	5.19%	30,54,667	7.12%
Mr. Vikas Agarwal	1,41,47,029	24.03%	1,41,47,029	33.00%
Mrs. Sonu Ram Agarwal[1]	85,74,938	14.56%	85,74,938	20.00%

Note:

1. Mr Ram Agarwal and Ms. Sonu Ram Agarwal, holds 1 fully paid-up equity shares of ₹ 10 each as a trustee for the benefit of their self and certain other shareholders of the Company, being the share allotted against fractional entitlement pursuant to Bonus Shares issued vide Board Resolution dated 11th March, 2023.

21.2 Shareholding of Promoters

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change During the Period
	Nos.	%	Nos.	%	
Mr. Ram Agarwal	1,23,62,378	21.00%	1,23,62,378	28.83%	-7.84%
Mrs. Sonu Ram Agarwal	85,74,938	14.56%	85,74,938	20.00%	-5.44%
Mr. Vikas Agarwal	1,41,47,029	24.03%	1,41,47,029	33.00%	-8.97%
Total	**3,50,84,345**	**59.59%**	**3,50,84,345**	**81.83%**	-22.24%

21.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of ₹10 per share. All equity shares, in present and in future, rank *pari passu* with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

(v) The Company has not allotted any fully paid up equity shares without payment being received in cash except bonus shares and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

(vi) During the period of last five years, the Company has issued following Bonus Shares to its Shareholders by Capitalisation of reserves:

No. of Shares Issued In Bonus	Face Value per Share	Ratio	Amount (In Lakhs)	Date of Allotment
6812700	10.00	3:1	681.27	29-Aug-20
33790992	10.00	372:100	3379.10	11-Mar-23

(vii) In accordance with Employee Stock Option Plan scheme, the Company has granted 16.44 Lakh equity options to its employees (including the employees of its subsidiary) at an exercise price of ₹10 per equity share during the previous year. Accordingly, the same has been accounted as per 'Ind AS 102 - Share Based Payment' (Refer Note 48).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

21.4 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the Year	**4,28,74,592**	**4,28,74,592**
Add: Shares Issued during the year	1,60,00,000	-
Less: Shares Cancelled on back during the year	-	-
Equity Shares at the end of the Year	**5,88,74,592**	**4,28,74,592**

22. Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
As per Last Balance Sheet	7352.64	4301.30
Adjustments:		
Add: Profit For the Period	3474.26	3051.33
Appropriations		
Less: Capitalisation by Issue of Bonus Shares	-	-
Total of Retained Earnings	**10826.90**	**7352.64**
Securities Premium		
As per Last Balance Sheet	-	-
Add: Shares Issued during the Year	15200.00	-
Less: IPO Expenses adjusted against securities premium	1906.52	-
Total of Securities Premium	**13293.48**	**-**
Other Comprehensive Income Reserve		
As per Last Balance Sheet	28.32	27.87
Add: Other Comprehensive Income for the Period	(10.17)	0.45
Total of Other Comprehensive Reserves	**18.15**	**28.32**
Share Based Payment Reserve (refer note 48)		
As per last balance sheet	60.06	**-**
Issue of employee stock options plan	97.71	**60.06**
Closing Balance	**157.77**	**60.06**
Total of Other Equity	**24296.30**	**7441.02**

Nature of Reserves

a) **Retained Earnings** represent the undistributed profits of the Company.

b) **Securities Premium Reserve** represents the excess consideration received over the face value of equity shares issued by the Company. During the year, pursuant to the Initial Public Offer (IPO), the Company has issued equity shares at a premium and accordingly recognised securities premium.
Expenses directly attributable to the issue of shares have been adjusted against the securities premium in accordance with applicable accounting standards. The balance in the reserve is utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

c) **Other Comprehensive Income Reserve** represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into

i). Items that will not be reclassified to profit and loss

ii). Items that will be reclassified to profit and loss.

d) **Share based payment reserve** - The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

23. Financial liabilities - non current borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans (against hypothecation of assets)		
Vehicle & Business Loans	132.56	465.56
Less: Current maturities of Long Term Debt	53.53	126.96
Term Loans from Banks	79.04	338.60
Unsecured Loans	-	-
Total	**79.04**	**338.60**

23.1 Details & Principals terms of Secured Loans:

Security	Banker	No. of EMIs	Amount of EMI	ROI (p.a.)	Purpose / Sanction Amount
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	Axis Bank Ltd	48	0.35	7.25%	Vehicle Loan - ₹14.61Lakh***
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	BMW India Financial Services P Ltd	60	1.02	7.75%	Vehicle Loan - ₹50.75 Lakh
First Pari Pasu Charge over the stock and book debts of the company. For collateral security details - Refer Note[3]	ICICI Bank Limited[1]	20	6.38 + Interest	Repo + 2.7%	Business Loan - ₹200 Lakh**
First Pari Pasu Charge over the stock and book debts of the company. For collateral security details - Refer Note[3]	ICICI Bank Limited[1]	60	7.61 + Interest	Repo + 2.7%	Term Loan - ₹ 457 Lakh***
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.20	7.60%	Vehicle Loan - ₹8.20 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.21	7.60%	Vehicle Loan - ₹8.45 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.20	7.60%	Vehicle Loan - ₹8.20 Lakhs**
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.21	7.60%	Vehicle Loan - ₹8.45 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	60	0.36	8.20%	Vehicle Loan - ₹17.40 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	60	0.41	8.40%	Vehicle Loan - ₹19.99 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	HDFC Bank Ltd	60	0.31	8.75%	Vehicle Loan - ₹15 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	36	0.30	9.49%	Vehicle Loan - ₹7.70 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	36	0.86	8.90%	Vehicle Loan - ₹27 Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	Mercedes Benz Financial Services Limited	48	2.24	8.50%	Vehicle Loan - ₹91 Lakhs

**Account closed during the FY 2024-25

***Account closed during the FY 2025-26

Note:

1. Collateral Securities Offered to ICICI Bank Limited against Term Loan are as under:
   a) First Pari Pasu Charge over Current Assets
   b) Cash margin in form of FD of ₹ 7.75 million
   c) Exclusive charge on immovable fixed assets, industrial property Plot no. EL-79, TTC Industries area, Mahape, MIDC, 400710
   d) Exclusive charge on residential property by Equitable Mortgage stipulated at Flat A3/12/F1/103, 1st Floor, Seawoods Estate Ltd, NRI Complex, Palm Beach Marg, Sec. 54, 55, 58, Nerul, Navi Mumbai. ad-measuring 129.50 sq mtr in name of Company.
   e) Personal Guarantee of i) Mr. Ram Agarwal ii) Mr. Vikas Agarwal has been offered:
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. Borrowings from banks and financial institutions have been used for the purpose for which they were obtained.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

24. Leases

Company as a Lessee
The Company has taken certain properties on lease for its offices and other business purposes. Lease arrangements generally include renewal and escalation clauses. The Company recognizes right-of-use assets and corresponding lease liabilities in accordance with Ind AS 116 – "Leases", except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term.

In respect of Leased Properties taken on Long-term:
The impact of lease arrangements accounted for in accordance with Ind AS 116 on the Standalone Statement of Profit and Loss is as under (excluding corresponding deferred tax impact):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Lease Liabilities	62.92	0.17
Less: Interest Capitalized During the Year	58.95	-
Net Interest Charged to Statement of Profit & Loss	3.97	0.17
Depreciation of Right-of-Use Assets	87.67	6.21
Actual Lease Rental Paid	102.72	5.99
Impact on Statement of Profit or Loss	91.64	6.38

Lease Liabilities Reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Lease Liabilities Recognised	-	5.82
Lease Liabilities Recognised during the Year	924.66	-
Interest on Lease Liabilities	62.92	0.17
Repayment / Actual Rent Paid	102.72	5.99
Closing Lease Liabilities	884.86	-

Classification of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	96.60	-
Non-Current Lease Liabilities	788.26	-

25. Other non-current financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit Payable	3.50	2.00
Total	**3.50**	**2.00**

26. Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Defined Benefits/Gratuity	147.71	20.57	120.02	18.65
Provision for Warranty	50.65	75.97	18.94	28.42
Total	**198.36**	**96.54**	**138.96**	**47.07**

26.1 Movement in Provisions - Current Reporting Period

Particulars	As at 1st April, 2025	Additions/ Creations during the Reporting Period	Amount Paid / Adj. / Utilised During the Year	As at 31st March, 2026
Provision for Defined Benefits	138.67	55.87	(26.26)	168.28
Provision for Warranty	47.36	121.60	(42.35)	126.62
Total	**186.03**	**177.48**	**(68.61)**	**294.90**

Movement in Provisions - Previous Reporting Period

Particulars	As at 31st March, 2024	Additions/ Creations during the Reporting Period	Amount Paid / Adj. / Utilised During the Year	As at 31st March, 2025
Provision for Defined Benefits	111.84	30.89	(4.06)	138.67
Provision for Warranty	57.74	43.84	(54.22)	47.36
Total	**169.59**	**74.72**	**(58.28)**	**186.03**

Notes:

1. Warranty costs are provided based on managements' best estimates of the cost required to be incurred for repairs,replacement,material cost,servicing,and past experience in respect of warranty costs based on previous experience.
2. The provision of warranty as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets as above.
3 As per Indian Accounting Standard (Ind AS 19) "Employee benefits", the disclosures as defined are given below:

A. Defined Contribution Plans:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to Provident Fund	83.61	49.57
Employer's Contribution to Employee State Insurance Fund	11.23	4.99

B. Defined Benefit Plans

(i) Gratuity Benefits

1.1 (a) Change in Present Value of Obligation during the Period

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Defined Benefit Obligation, Beginning of Period	**138.67**	**111.84**
Interest Cost	9.36	8.11
Current Service Cost	32.92	22.78
Past Service Cost		-
Actual Benefits Paid	(26.26)	(3.47)
Actuarial (Gains)/Losses	13.59	(0.60)
Defined Benefit Obligation, End of Period	**168.28**	**138.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1.1 (b) Bifurcation of total Actuarial (gain) / loss on liabilities

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(9.63)	5.02
Experience Adjustment (gain)/ loss for Plan liabilities	23.22	(5.62)
Total amount recognized in other comprehensive Income	**13.59**	**(0.60)**

1.2 Key results (The amount to be recognized in the Balance Sheet):

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Present Value of Obligation at the end of Period	168.28	138.67
Fair value of plan assets at end of Period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	168.28	138.67
Funded Status - Surplus/ (Deficit)	**(168.28)**	**(138.67)**

1.3 (a) Expense recognised during the year in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Cost	9.36	8.11
Current Service Cost	32.92	22.78
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in "Employee benefit Expense"	**42.28**	**30.89**

1.3 (b) Expense recognised during the year in the Statement of Other Comprehensive Income(OCI)

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Amount recognised in OCI, Beginning of period	**(37.85)**	**(37.25)**
Actuarial (Gains)/Losses - Obligation	13.59	-0.60
Actuarial (Gains)/Losses - Plan Asset	-	-
Total Actuarial (Gains)/Losses	13.59	(0.60)
Cumulative total Actuarial (Gains)/Losses - C/F	**(24.26)**	**(37.85)**

1.3 (c) Net Interest Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest cost on defined benefit Obligation	9.36	8.11
Interest income on plan assets	-	-
Net interest cost (Income)	**9.36**	**8.11**

1.4 Experience Adjustment

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Experience Adjustment (Gain) /loss for Plan liabilities	23.22	(5.62)
Experience Adjustment Gain / (loss) for Plan assets	-	-

2.1 Summary of membership data at the date of valuation and statistics based thereon

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Number of Employees	428	352
Total monthly Salary (in Lakhs)	101.37	66.19
Average Past Service (Years)	3.2	2.7
Average Future Service (Years)	23.9	24.6
Average Age (Years)	36.1	35.4
Weighted Average Duration (based on DCFs) in years	16	16
Average Monthly Salary (in Lakhs)	0.24	0.19

2.2 Actuarial Assumptions

Discount Rate (per annum)	7.50%	6.75%
Salary Escalation rate (per annum)	6%	6%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per annum)	5%	5%

2.3 Benefits Valued

Normal Retirement Age	60 Years	60 Years
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefits on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

2.4 Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liability (Short Term)	20.57	18.65
Non Current Liability (Long Term)	147.71	120.02
Liability/(Asset) recognised in the Balance Sheet	**168.28**	**138.67**

2.5 Effect of plan on entity's future cash flows

(a): Funding arrangements and funding policy - NOT APPLICABLE

(b): Expected contribution during the next annual reporting period

Company's best estimate of Contribution during next year	**47.10**	**32.41**

(c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on DCFs) in years	**16**	**16**

(d): Maturity Profile of Defined Benefit Obligation: Weight Average as at 31st March, 2026

1 Apr 2026 to 31 Mar 2027	20.57
1 Apr 2027 to 31 Mar 2028	2.89
1 Apr 2028 to 31 Mar 2029	4.15
1 Apr 2029 to 31 Mar 2030	2.86
1 Apr 2030 to 31 Mar 2031	3.02
1 Apr 2031 Onwards	134.79

Projection for next period:

Best estimate for contribution during next period	47.10	32.41

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.6 Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	As at 31st March, 2026
Defined Benefit Obligation (Base)	₹168.28 Lakhs @Salary Increase Rate: 6% & discount rate: 7.50%
Liability with x% increase in Discount Rate	₹ 153.84 Lakhs;x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	₹ 185.12 Lakhs;x=1% [Change 10%]
Liability with x% increase in Salary Growth Rate	₹ 185.20 Lakhs;x=1% [Change 10%]
Liability with x% decrease in Salary Growth Rate	₹ 153.53 Lakhs;x=1.00% [Change (9)%]
Liability with x% increase in withdrawal Rate	₹ 168.96 Lakhs;x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	₹ 167.36 Lakhs;x=1.00% [Change (1)%]

2.7 Reconciliation of amounts in Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance Sheet (Asset)/Liability	138.67	111.84
Total Expense/(Income) recognised in P&L	42.28	30.89
OCI- Actuarial (gain)/ loss-Total current period	13.59	(0.60)
Benefits Paid (If any)	(26.26)	(3.47)
Closing gross defined benefit liability/ (asset)	**168.28**	**138.67**

3. Notes

3.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

3.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. It should not be disclosed or provided to any third party, in such situation, no responsibility is accepted for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. There is no representation as to the suitability of this report for any purpose other than that for which it was originally provided.

4.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

4.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162

5. **Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

27. Financial liabilities - current borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From Banks	8279.34	**6257.42**
From Others	-	-
Unsecured		
From Banks	-	-
Current maturities of Long Term Debts	53.53	126.96
Total	**8332.87**	**6384.38**

Note:

1. Summary of Overdraft / Cash Credit facilities from banks are as under:

(A) Cash Credit Facilities - Axis Bank - ₹ 3500 Lakhs

Banker	**Axis Bank**
Sanction Limit (₹ in Lakhs)	3500.00
Outstanding Limit (₹ in Lakhs)	2324.95 (Including Accrued Interest)
Interest Rate	Repo Rate + 2.50%. ER: 7.75%
Purpose	Working Capital Purpose
Security	a) Extension of Hypothecation on current assets of the company both present and future.
	b) 20% of limits in the form of FD overall, with Axis Bank's charge/ lien noted thereon.
Personal Guarantees	Further, secured by personal guarantee of Mr. Ram Agarwal & Mr Vikas Agarwal

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(B) Cash Credit Facility - ICICI Bank - ₹ 3500 Lakhs

Banker	**ICICI Bank**
Sanction Limit (₹ in Lakhs)	3500.00
Outstanding Limit (₹ in Lakhs)	2585.05
Interest Rate (Bill Discounting)	Repo + 2.7%, ER: 8.20%
Security	a) First Pari Pasu Charge over Current Assets b) Cash margin in form of FD of ₹ 7.75 million c) Exclusive charge on immovable fixed assets, industrial property Plot no. EL-79, TTC Industries area, Mahape, MIDC, 400710 d) Exclusive charge on residential property by Equitable Mortgage stipulated at Flat A3/12/F1/103, 1st Floor, Seawoods Estate Ltd, NRI Complex, Palm Beach Marg, Sec. 54, 55, 58, Nerul, Navi Mumbai. ad-measuring 129.50 sq mtr in name of Company.
Personal Guarantees	Personal Guarantees of Mr Ram Agarwal & Mr. Vikas Agarwal

(C) Working Capital Demand Loan - Bajaj Finance Limited - ₹ 1500 Lakhs

Banker	**Bajaj Finance Limited**
Sanction Limit (₹ in Lakhs)	1500.00
Outstanding Limit (₹ in Lakhs)	- Company has repaid this account during the Year
Interest Rate	9.65%
Security	First Ranking Pari Passu on Current Assets of the Company, Lien of Corporate Deposit / Fixed Deposit or exclusive charge on properties in favor of Lender to the extent of 25% of sanctioned amount.
Personal Guarantees	Personal Guarantees of Mr Ram Agarwal & Mr. Vikas Agarwal

(D) Cash Credit/Bill Discounting - Citi Bank Limited - ₹ 5000 Lakhs

Banker	**Citi Bank Limited**
Sanction Limit (₹ in Lakhs)	5000.00 (Cash Credit INR 4000 Lakhs & Bill Discounting - INR 1000 Lakhs, Interchangeable)
Outstanding Limit (₹ in Lakhs)	3369.33
Interest Rate	CC - 8.20%, Bill Discounting 8%
Primary Security	First Pari passu Charged on Current Assets (Stock and Book Debts) of the Company
Additional Security	Property 1: Flat No. 1805, 18th flr, Raj Tattva, Kurpurbavdi Junction, Ghodbunder Road, Majiwada, Thane West 400601. Property 2: Shop no. 6, ground floor, Plot No. 2, Sector 2, Opp. Sanpada Railway Station, Neelkanth Corner CHSL, Sanpada, Navi Mumbai 400705. Property 3: Shop no. 7, ground floor, Plot No. 2, Sector 2, Opp. Sanpada Railway Station, Neelkanth Corner CHSL, Sanpada, Navi Mumbai 400705 - Lien on FDs or Pledge on MF, in case of shortfall. - Collateral cover to be maintained at 20% on an exposure of INR 400 MM i.e excluding bill discounting limits.
Personal Guarantees	Personal Guarantees of Mr Ram Agarwal & Mr. Vikas Agarwal

Notes:

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. Borrowings from banks and financial institutions have been used for the purpose for which they were obtained.
4. The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following:

Name of Bank / Lender	Year	Quarter	Particulars	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
Axis Bank, ICICI Bank, Bajaj Finance Limited	2025-26	1st	Inventory	5732.75	6135.61	(402.86)	Differences are primarily attributable to timing and reconciliation differences between provisional operational data submitted to banks and books of account subsequently finalized, including adjustments relating to goods-in-transit, unallocated receipts, customer/vendor reconciliation, GST/ TDS accounting effects and other quarter-end accounting entries.
			Trade Receivables	10607.83	10575.54	32.29	
			Trade Payables	3639.17	3230.77	408.40	
Axis Bank, ICICI Bank	2025-26	2nd	Inventory	6440.45	6728.79	(288.34)	
			Trade Receivables	11299.22	11183.46	115.76	
			Trade Payables	3715.39	3901.38	(186.00)	
Axis Bank, ICICI Bank, CITI Bank	2025-26	3rd	Inventory	7641.54	7851.47	(209.93)	
			Trade Receivables	23033.43	23214.12	(180.69)	
			Trade Payables	12614.24	12386.04	228.20	
Axis Bank, ICICI Bank, CITI Bank	2025-26	4th	Inventory	6847.62	7310.97	(463.35)	
			Trade Receivables	25429.64	25684.58	(254.94)	
			Trade Payables	11551.17	11648.69	(97.52)	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	1st	Inventory	5340.26	5426.80	(86.55)	Differences are primarily attributable to timing and reconciliation differences between provisional operational data submitted to banks and books of account subsequently finalized, including adjustments relating to goods-in-transit, unallocated receipts, customer/vendor reconciliation, GST/ TDS accounting effects and other quarter-end accounting entries.
			Trade Receivables	9502.42	9769.68	(267.26)	
			Trade Payables	4453.54	4098.96	354.58	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	2nd	Inventory	5866.01	5822.06	43.94	
			Trade Receivables	14325.48	13812.84	512.64	
			Trade Payables	8564.46	8197.08	367.38	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	3rd	Inventory	5221.36	5586.60	(365.24)	
			Trade Receivables	10019.62	9617.28	402.35	
			Trade Payables	3560.99	3531.58	29.41	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	4th	Inventory	5178.33	5212.59	(34.26)	
			Trade Receivables	10582.62	11496.74	(914.12)	
			Trade Payables	3887.57	3996.78	(109.21)	

Note: Trade Payables are net of advances.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

28. Financial liabilities - current - trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) total outstanding dues of micro enterprises and small enterprises;	123.68	161.42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	14343.52	5011.16
Total	**14467.20**	**5172.58**

Note: Detailed ageing schedule and details of outstanding dues of micro enterprise and small enterprises are given as under:

Trade Payable Ageing Schedule as on 31st March, 2026

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	
Not Due			-	-	-
Less than 1 Year	644.81	13647.27	-	-	14292.08
1-2 Years	6.72	13.45	0.74	1.06	21.98
2-3 Years	-	-	153.08	-	153.08
More than 3 Years	-		-	0.06	0.06
Total	**651.53**	**13660.72**	**153.82**	**1.13**	**14467.20**

Trade Payable Ageing Schedule as on 31st March, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	196.98	4815.43	-	-	5012.42
1-2 Years	153.08	5.53	-	-	158.60
2-3 Years	-	-	1.50	-	1.50
More than 3 Years	-	0.06	-	-	0.06
Total	**350.06**	**4821.02**	**1.50**	**-**	**5172.58**

Disclosure for Amount Due to Micro, Small & Medium Enterprises

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Principal amount remaining unpaid	123.68	161.42
B. Interest due thereon	0.05	-
C. Interest paid by company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
E. Interest accrued and remaining unpaid at the end of each accounting year;	0.05	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise	-	-

29. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	0.77	0.33
Salary Payables including bonus	191.55	109.75
Directors Remuneration payable	1.03	6.83
Other Outstanding Expenses	52.50	12.85
Credit Card Dues	2.27	2.56
Interest Payable on MSME Dues	0.05	-
Audit Fees Payable	7.50	9.00
Total	**255.67**	**141.32**

30. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	330.84	229.84
Advances from Customers	23.58	16.89
Total	**354.42**	**246.72**

31. Current tax liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax	1230.21	1089.18
Less: TDS / Advance Tax Paid	1041.67	868.80
Total	**188.54**	**220.38**

32. Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products[1]	36796.46	32152.18
Sale of Services[2]	930.27	490.29
Sale of EPC Contracts (Solar)	44.40	1939.71
Other Operating Revenues	16.92	6.39
Total Revenue from Operations	**37788.05**	**34588.57**

Notes:

1. It includes revenue from sale of UPS System, Lift Inverter System/Inverter System, Solar Hybrid Inverter System, Lithiumion Battery Pack, BESS (Battery Energy Storage Systems), Servo Controlled Voltage Stabilizer (SCVS), Isolation Transformers, other power solution products, batteries, reverse logistics / end-of-life products, System Integrated Solution Products and other ancillary products such as solar panel, etc.

2. It includes revenue from sale of related services such as Rental services and after sales service, etc.

(₹ in Lakhs)

Reconciliation of Sale of Services	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Service Charges Billed During the Year	1040.68	460.84
Opening Unbilled Revenues from Services	(137.11)	(107.66)
Closing Unbilled Revenues from Services	26.70	137.11
Net Revenue from Sale of Services	**930.27**	**490.29**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in Lakhs)

Geographical disaggregation	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales in India	37778.08	34574.87
Sales Outside India	9.98	13.71
Total	**37788.05**	**34588.57**

(₹ in Lakhs)

Reconciliation of Revenue from Sale of Products	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales from Product Billed	43638.59	36647.52
Less: Financing Component on Retentions	22.57	47.00
Less: Interbranch Transfers	6819.56	4448.34
Net Sales from Products	**36796.46**	**32152.18**

33. Other incomes

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Incomes:		
Interest Income on bank deposits	503.28	97.36
Finance Income (Retentions/SD)- Ind AS	23.52	28.42
Other Non-Operating Incomes		
Reversal of Expected Credit Loss	8.60	-
Rent / Lease Income	13.06	11.77
Foreign Exchange Gain (Net)	-	25.01
Other Incomes	37.54	27.16
Total	**585.99**	**189.72**

34. Cost of material consumed

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Inventory at the Commencement of the Year	589.57	830.53
Add: Purchases made during the year	7836.99	6391.63
Less: Inventory at the End of the Year	1243.66	589.57
Net Cost of Materials Consumed	**7182.90**	**6632.59**

35. Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Purchases made during the Year[1]	28154.52	22426.80
Less: Inter-Branch Purchases	6819.56	4448.34
Net Purchases of Stock-In-Trade	**21334.95**	**17978.46**

Note:

1. It includes goods manufactured through Contract Manufacturing, Trading, etc

36. Change-in-inventories of finished goods, wip and stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Inventory at the Beginning of the Year	**4588.76**	**4952.17**
Traded Goods	4153.76	4813.70
Finished Goods	430.53	133.46
Work-in-Progress	4.47	5.01
Inventory at the End of the Year	**5603.96**	**4588.76**
Traded Goods	5149.28	4153.76
Finished Goods	450.52	430.53
Work-in-Progress	4.16	4.47
Change-in-Inventory During the Year	**(1015.20)**	**363.41**

37. Employee benefit expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salary and Wages (Including Bonus)	2076.74	1494.07
Directors' Remuneration	132.38	102.70
Staff Welfare Expenses	106.23	123.72
Contribution to provident and other funds	94.84	54.56
Gratuity Expense	42.28	30.89
Share Based payments to employee	93.29	56.04
Total	**2545.76**	**1861.98**

38. Finance costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expense	401.23	487.44
Other Borrowing Cost (upfront fees, renewal fees, etc.)	28.80	22.35
Interest / Penalty on Income-tax	21.56	27.76
Interest on TDS/TCS	1.11	0.12
Interest on MSME Dues	0.05	-
Interest on Other Statutory Dues	0.02	0.02
Interest on Leased Liability	3.97	0.17
Total	**456.73**	**537.86**

39. Depreciation & amortization exp

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation on PPE (Refer Note No. 5)	239.73	231.47
Depreciation on Investment Properties (Refer Note No. 7)	20.96	5.60
Amortization on Intangible Assets (Refer Note No. 8)	3.80	3.71
Amortization of Right-of-Use Assets (Refer Note No. 10)	6.73	6.21
Total	**271.23**	**246.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

40. Other expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Operating & Manufacturing Expenses:		
Freight & Transportation Charges	320.22	303.57
Labour Charges	2.83	1.63
Custom Clearing & Forwarding Charges	-	-
Service Charges	32.30	312.93
Installation Charges	133.27	1170.22
Loading & Unloading Charges	76.77	51.88
Other Consumables	6.33	4.48
Power and Fuel Expenses	24.81	21.65
Establishment Expenses		
Corporate Social Responsibility Expenses	67.76	51.20
Business Promotion Expenses	140.99	65.18
Other Bank Charges	50.03	31.63
Misc. Expenses	2.56	12.39
Electricity & Water Charges	7.81	6.41
Insurance Charges	16.16	13.40
Tax and Other Payments	131.88	1.94
Repair & Maintenance Charges	39.05	42.97
Tender Fee	32.24	16.62
Office & Misc Expenses	46.59	29.54
Postage & Courier Charges	6.93	10.48
Printing & Stationery	19.95	15.26
Professional & Consultancy Charges	516.72	131.12
Rent, Rates & Taxes	208.07	187.91
Telephone & Internet Exp	9.43	6.77
Travelling & Conveyance Expenses	548.96	288.65
Brokerage & Commission	93.73	99.96
ROC & Other Govt Fees	7.56	8.78
Auditors' Remuneration	7.50	14.00
Sitting Fees to Directors	8.58	6.83
Security Service Charges	1.51	3.15
Fee & Subscription Charges	111.40	33.97
Loss on sale of vehicle	-	1.96
Warranty Expenses	232.58	65.27
Sundry Balance Written Off	15.87	-
Foreign Exchange Loss (Net)	2.76	-
Allowance for Expected Credit Loss	-	10.61
SD Deferment [Ind AS Adj]	2.63	0.99
Total	**2925.78**	**3023.33**

40.1 Payment to auditors

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Auditors	5.00	5.00
b) for taxation matters	1.00	1.00
c) for limited reviews	6.00	1.50
d) for certifications	1.20	1.20
e) for audit of restated financials	-	6.50
f) for company law matters	-	-
g) for reimbursement of expenses	-	-
Total	**13.20**	**15.20**

41 Income tax expense

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Statement of Profit or Loss for the Period		
Current Tax :		
Current tax on profit for the period	1230.21	1089.18
Charge/Credit in respect of current tax for earlier year	(5.19)	3.41
Total Current Tax	**1225.01**	**1092.58**
Deferred Tax :		
Origination and reversal of temporary differences	(27.37)	(10.24)
Charge in respect of deferred tax for earlier year	-	-
Charge in respect of increase/(decrease) in tax rate	-	-
Total Deferred Tax :	**(27.37)**	**(10.24)**
Total Tax Expense / (Credit) for the Period	**1197.64**	**1082.35**
b) Statement of Comprehensive income for the Period		
Deferred tax (Credit) / charge on :		
Re-measurement of defined benefit obligations	(3.42)	0.15
Charge in respect of deferred tax for earlier year	-	-
Charge in respect of increase/(decrease) in tax rate	-	-
Total	**(3.42)**	**0.15**

(A) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Accounting Profits / (loss) before tax	4671.90	4133.68
Statutory income tax rate (%)[1]	25.17	25.17
Tax at Indian statutory income tax rate	1175.82	1040.37
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	28.53	51.58
Permanent Disallowances	25.86	-2.77
Changes in deferred tax balances due to the change in income tax rate for the year	-	-
Total Income-tax Expense / (Credit)	**1230.21**	**1089.18**
Effective income tax rate (%)	26.33%	26.35%

Note:

1. Company has adopted the the option permitted under section 115BAA of Income Tax Act, 1961of the lower effective corporate tax rate of 25.17% (including surcharge and cess). Accordingly, the Company has recognized the Provision for Income Tax based on the rates prescribed in the aforesaid section.

(B) The movement in deferred tax assets and liabilities as at the reporting period ended on 31st March, 2026 and 31st March, 2025 are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Charged / (Credited) to P&L	Charged / (Credited) to OCI	As at 31st March, 2026
Deferred Tax Assets :				
Provision of doubtful debts and advances	13.72	(2.16)	-	11.56
Provision for Warranty Expense	11.92	19.95	-	31.87
Provision of Gratuity (Employee Benefits)	34.90	4.03	3.42	42.35
Lease Liability Treatment as per Ind AS	0.00	0.13		0.13
Carry forward of Capital Losses	2.80	-	-	2.80
Temporary Disallowances under IT Act	0.68	(0.11)	-	0.57
Property, Plant & Equipment	18.87	5.54	-	24.41
Deferred Tax Liabilities				
Property, Plant & Equipment	-	-	-	-
Fair Valuation of Investments	-	-	-	-
Total	**(82.89)**	**(27.37)**	**(3.42)**	**(113.68)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Charged / (Credited) to P&L	Charged / (Credited) to OCI	As at 31st March, 2025
Deferred Tax Assets :				
Provision of doubtful debts and advances	11.05	2.67	-	13.72
Provision for Warranty Expense	14.53	-2.61	-	11.92
Provision of Gratuity (Employee Benefits)	28.15	6.90	(0.15)	34.90
Carry forward of Capital Losses	2.80	0.00	-	2.80
Temporary Disallowances under IT Act	0.53	0.15	-	0.68
Property, Plant & Equipment	15.74	3.13	-	18.87
Deferred Tax Liabilities				
Property, Plant & Equipment	-	-	-	-
Fair Valuation of Investments	-	-	-	-
Total	**(72.80)**	**(10.24)**	**0.15**	**(82.89)**

42. Earning per share

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. Nos. of Equity Shares outstanding at end of Period	**5,88,74,592**	**4,28,74,592**
B. Weighted Average number of Equity Shares for Basic EPS	**5,62,88,291**	**4,28,74,592**
C. Weighted Average number of Equity Shares for Diluted EPS[1]	**5,66,63,008**	**4,40,42,526**
D. Profit attributable to ordinary shareholders	**3474.26**	**3051.33**
E. Earning per Share		
Basic Earning Per Share (In ₹)	6.17	7.12
Diluted Earning Per Share (In ₹)	6.13	6.93
F. Nominal Value of Shares (In ₹)	**10.00**	**10.00**

Note:

1. **Reason for dilution in Weighted Average Number of Equity Shares:**

The dilution in the weighted average number of equity shares for the period ended 31st March, 2026 and 31st March, 2025, is attributable to the potential equity shares arising from the implementation of the Employee Stock Option Plan (ESOP).

The Company has granted stock options to eligible employees, which have been considered for calculation of diluted EPS in accordance with Ind AS 33 – Earnings per Share.

43. Contingent liabilities & commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
Claims against the company not acknowledged as debt[1]	11.30	11.30
Guarantees & LC excluding financial guarantees[2]	6875.04	3005.04
Other money for which the company is contingently liable[3]	2606.52	56.96
Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for	444.94	97.01
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

Notes:

1. The Company has certain disputes, lawsuits and claims, which arise in from time to time in the ordinary course of business. The Company believes these matters are not expected to have material impact on the Financial Statements.
2. Includes Bank Guarantees issued in favor of various customers for supply of materials, tendering, etc.
3. Represents demands raised by GST and Custom authorities pending before adjudicating authority or appellate authorities.

44. Related party transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Entities where control exist – Subsidiaries

Name of Company	Nature of Relationship
Prostarm Energy Systems Private Limited	Wholly Owned Subsidiary[1]
Prostarm Bihar Bess Private Limited	Wholly Owned Subsidiary[2]
Prostarm Karnataka Bess Private Limited	Wholly Owned Subsidiary[3]

(ii) Other Related Parties

Name of Company / Entity/Person	Nature of Relationship
Mrs. Sonu Ram Agarwal	Relative of Director[4]
Mr Santosh Agarwal	Relative of Director
Mrs Parvati Agarwal	Relative of Director
Mrs. Jayanti Ghose	Relative of Director
Mrs. Kavita Jain	Relative of KMP (CFO)
S K Enterprises (Prop. Mrs. Kavita Jain)	Proprietorship Firm of Relative of KMP (CFO)
M/s DOT Collective LLP	Partner of Firm is Relative of Director

(iii) Key Managerial Personnel (KMP) & Directors

Designation	Name
Chairman & Managing Director	Mr. Tapan Ghose
Whole Time Director & Chief Executive Officer	Mr. Ram Agarwal
Whole Time Director	Mr. Vikas Shyamsunder Agarwal
Whole Time Director	Mr. Raghu Ramesh Thammannashastri[4]
Independent Director	Mr. Goutam Paul
Independent Director	Mr. Bhargav Chatterjee
Independent Director	Mr. Ganesh Basant Kumar Pansari
Independent Director	Mr. Shivkumar Baser
Independent Director	Ms. Mitali Chatterjee
Chief Financial Officer	Mr. Abhishek Jain
Company Secretary	Mr. Kiran Subhash Mukadam[5]
Company Secretary	Mr. Sachin Gupta[6]

Notes:

1. On 24th January, 2025, the Company acquired the remaining 49% equity interest in Prostarm Energy Systems Private Limited from Mr. Radhakrishnan Nair for a consideration of ₹1,159 lakhs. Pursuant to the said acquisition, the Company's shareholding increased to 100%, resulting in the entity becoming a wholly owned subsidiary with effect from that date, in accordance with control principles under Ind AS 110.
2. During the year, the Company incorporated Prostarm Bihar BESS Private Limited and subscribed to 100% of its equity share capital at the time of incorporation. Accordingly, Prostarm Bihar BESS Private Limited has become a wholly owned subsidiary of the Company with effect from 19th August, 2025, and the Company has control over the said entity in terms of Ind AS 110.
3. During the year, the Company incorporated Prostarm Karnataka BESS Private Limited and subscribed to 100% of its equity share capital at the time of incorporation. Accordingly, Prostarm Karnataka BESS Private Limited has become a wholly owned subsidiary of the Company with effect from 9th September, 2025, and the Company has control over the said entity in terms of Ind AS 110.
4. Mr. Raghu Ramesh Thammannashastri has resigned from the post of whole-time director of the Company with effect from 30th November, 2025.
5. Mr. Kiran Subhash Mukadam was appointed as the Company Secretary of the Company with effect from 29th May, 2024 and ceased to hold the said position pursuant to his resignation with effect from 26th August, 2024.
6. Mr. Sachin Gupta was appointed as the Company Secretary of the Company with effect from 27th August, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(₹ in Lakhs)

Transaction Type / Party	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Short term employee benefits**		
Mr Tapan Ghose	18.23	18.23
Mr Ram Agarwal	54.23	54.23
Mrs Sonu Ram Agarwal	26.23	26.23
Mr. Raghu Shastri	53.91	24.23
Mrs. Parvati Agarwal	6.23	6.23
Mr. Santosh Agarwal	6.23	6.23
Mr. Vikas Agarwal	6.00	6.00
Mr. Abhishek Jain	20.87	20.87
Mr. Kiran Subhash Mukadam	-	2.21
Mr. Sachin Gupta	20.16	9.73
Ms. Kavita Jain	7.67	7.17
Sales Commission Paid /Payable		
Mr. Ram Agarwal	6.85	23.76
Mr. Tapan Ghose	-	42.24
Mr. Raghu Ramesh Thammannashastri	74.00	10.61
Sitting Fees Paid /Payable		
Mr. Goutam Paul	1.60	1.05
Mr. Bhargav Chatterjee	2.33	2.18
Mr. Ganesh Pansari	1.50	1.33
Mr. Shivkumar Baser	1.60	1.40
Ms. Mitali Chatterjee	1.55	0.88
Rent Received / Receivable		
Mr. Santosh Agarwal	3.60	3.60
Mr. Shyam Sundar Agarwal	6.88	-
Mrs. Sunita Agarwal	6.88	-
Rent Deposit Paid		
Mr. Shyam Sundar Agarwal	8.25	-
Mrs. Sunita Agarwal	8.25	-
Salary Advances		
Mr. Santosh Agarwal	0.42	-
Mr. Abhishek Jain	3.00	5.35
Sale of Products		
Prostarm Energy Systems Private Limited	151.68	365.18
Purchase of Services		
Prostarm Energy Systems Private Limited	-	113.87
DOT Collective LLP	8.25	-
Purchase of Materials / Products		
Prostarm Energy Systems Private Limited	918.40	393.23
Advances for Purchases		
Prostarm Energy Systems Private Limited	920.72	479.07
Loans & Advances		
Prostarm Bihar Bess Private Limited	0.01	-
Prostarm Karnataka Bess Private Limited	10.13	-
ESOP Options Granted		
Prostarm Energy Systems Private Limited	4.42	4.02

(₹ in Lakhs)

Transaction Type / Party	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Reimbursement of Expenses		
Prostarm Energy Systems Private Limited	0.90	0.90
Mr. Raghu Ramesh Thammannashastri	0.16	3.97
Mr. Abhishek Jain	3.60	1.60
Ms. Kavita Jain	1.00	2.00
Mr. Tapan Ghose	0.01	2.10
Mr. Ram Agarwal	2.01	4.28
Investment in Share Capital		
Prostarm Energy Systems Pvt. Ltd.	-	1159.00
Prostarm Bihar Bess Private Limited	5.00	-
Prostarm Karnataka Bess Private Limited	5.00	-

^^The remuneration to the Directors & Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.

The receivables from and payables to related parties as at reporting dates are set out below:

(₹ in Lakhs)

Related Party	As at 31st March, 2026	As at 31st March, 2025
Payable To		
Against Remunerations		
Mr. Ram Agarwal	-	0.07
Mrs. Sonu Ram Agarwal	1.95	1.59
Mr. Raghu Ramesh Thammannshastri	-	0.96
Mr. Abhishek Jain	1.39	1.42
Mrs. Kavita Jain	0.60	0.60
Mr Tapan Ghose	0.94	0.71
Mr. Vikas Agarwal	0.09	3.50
Mrs Parvati Agarwal	0.48	0.48
Mr. Sachin Gupta	1.31	1.11
Other Payables		
Mr. Shyam Sundar Agarwal	2.97	-
Mrs. Sunita Agarwal	2.97	-
Receivable From		
Against Salary Advances / Loans		
Mr. Abhishek Jain	1.87	3.63
Mr. Ram Agarwal	1.54	-
Against Rent Receivable		
Mr. Santosh Agarwal	2.18	1.75
Against Rent Deposits		
Mr. Shyam Sundar Agarwal	8.25	-
Mrs. Sunita Agarwal	8.25	-
Against Sale of Goods / Services		
M/s SK Enterprise Proprietor Ms Kavita Jain	-	0.78
Prostarm Energy Systems Private Limited	47.96	430.35
Against Advances for Purchase of Goods / Services		
M/s SK Enterprise Proprietor Ms Kavita Jain	-	1.00
Prostarm Energy Systems Private Limited	875.91	479.07
Against ESOP to Employees of Subsidiaries		
Prostarm Energy Systems Private Limited	8.44	4.02
Receivable against Loans		
Prostarm Karnataka Bess Private Limited	10.06	-

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the reporting periods, the company has not recorded any impairment of receivables relating to amounts owed by related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

45. Details of corporate social responsibility (csr) expenditures

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Amount required to be spent as per Section 135 of Companies Act, 2013	67.76	51.16
Amount spent during the year on:		
(i) Acquisition / Construction of an Asset	-	-
(ii) on purpose other than (i) above	-	-
₹-Direct Contribution to approved CSR Project/Activities /Programmes	67.76	51.20
₹-Distribution of Foods/Cloths etc		
Details of Related Party Transactions	-	-
Short / (Excess)	**(0.00)**	**(0.04)**
Opening B/F - Short / (Excess)	(0.65)	(0.60)
Net C/F - Short / (Excess)	**(0.65)**	**(0.65)**

Other Disclosures related to CSR

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year.	-	-
The total of previous years' shortfall amounts	-	-
Nature of CSR Activities undertaken	Donation to approved charitable trusts	Donation to approved charitable trusts

46. Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds.. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital	5887.46	4287.46
Free Reserves	10845.05	7380.96
Securities Premium	13293.48	0.00
Share based payment (equity)	157.77	60.06
Equity (A)	**30183.76**	**11728.48**
Cash & Cash Equivalents	86.71	42.34
Short Term Investments	-	-
Total Cash (B)	**86.71**	**42.34**
Short-term Borrowings	8332.87	6384.38
Long-Term Borrowings	79.04	338.60
Total Debt (C)	**8411.90**	**6722.98**
Net Debt (D=(C-B))	**8325.19**	**6680.64**
Net Debt to Equity Ratio (E=D/A)	**0.28**	**0.57**

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets terms and conditions attached to the interest-bearing loans and borrowings that define capital structure requirements

47. Earning and expenditure on foreign currency (in accrual basis):

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Income		
Export of Goods / Services	-	-
Expenditure		
Purchase of Goods / Services	3785.18	2076.51
Purchase of Capital Goods	1115.59	-
Component & Spares	-	-

48. Share based payments

The Company has granted 16,44,250 options to its eligible employees (including the employees of its subsidiary) in Employee Stock Option Plans, details are as under:

Particulars	For the Year Ended 31st March, 2026
Date of Grant	20 Sept, 2024
No. of Options Granted	16,44,250
Vesting Requirement	100% after 3 years
Vesting Ratio	100% after 3 years
Method of Settlement	Equity Settled
Exercise Price (₹)	₹ 10.00
Share Price on Grant Date (₹)	₹ 35.40
Accounting Method	Fair Value Method (Black-Scholes)
Fair Value of ESOP (₹)	₹ 27.31

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the current year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026
Grate Date	20 Sept, 2024
Option Price Model	Black Scholes Method
Exercise Price (₹)	₹ 10.00
Fair Price at the Grant Date (₹)[1]	₹ 35.40
Expected Volatility (%)	40.00%
Exercise Period (Years)	3 Years
Risk-Free Rate (%)	6.80%
Dividend Yield (%)	0.00%
Fair value of ESOP at Grant Date	₹ 27.31
Weighted Average Fair value of ESOP at Grant Date	₹ 27.31
Method used to determine expected volatility	The expected volatility is based on Index volatility of Nifty and allowing for margin for high volatility.

Note-1: Fair value of shares is considered as ₹ 35.40 per share, as per share valuation report of 31-Mar-2024 from independent valuer.

Employee stock option movement during the year are as follows:

Particulars	No. of Options	No. of Options
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Outstanding at the beginning of the year	16,27,750	-
Granted during the year		16,44,250
Forfeited during the year	3,01,250	16,500
Expired during the year		-
Exercised during the year		-
Outstanding at the end of the year	13,26,500	16,27,750
Exercisable at the end of the year	-	-

Table showing Weighted-average exercise prices of options

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the year	₹ 10.00	N.A.
Granted during the year	N.A.	₹ 10.00
Forfeited during the year	₹ 10.00	₹ 10.00
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	N.A.
Outstanding at the end of the year	₹ 10.00	₹ 10.00
Exercisable at the end of the year	N.A.	N.A.

Table Showing Stock Options outstanding at the end of period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exercise Price		
Grant Date - 20-09-2024	₹ 10.00	₹ 10.00
Weighted average remaining contractual life (Years)		
Grant Date: 20-09-2024	5.48	6.48

Table Showing movement of ESOP Outstanding Reserve:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening ESOP Outstanding Reserve Balance	60.06	-
Expense Recognised/ (Reversed) during the year	93.29	56.04
Expense Recognised/ (Reversed) during the year - Subsidiaries	4.42	4.02
ESOP Exercise - Transfer to Security Premium	-	
Vested Options Forfeited - Transfer to General Reserve	-	-
Closing ESOP Outstanding Reserve Balance	157.77	**60.06**

Details of expenses debited to Profit & Loss account with respect the share based payment are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employee Benefit Expenses[1]	93.29	56.04

Note:

1. Share based payment expenses excludes ₹ 4.42 Lakhs (PY ₹ 4.02 Lakhs) is recoverable from the subsidiary of the Company as the stock option are given to their employees.

49 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial Risk Factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortized cost	Ageing analysis, Credit ratings	The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers and related party. The Company operates majorly with AMCs with high credit ratings resulting in limited credit risk on trade receivables.
Liquidity risk	Liabilities	Rolling cash flow forecasts	The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	The Company has very limited exposure to the financial risk of changes in foreign currency exchange rates.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a. Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, trade receivables, cash and cash equivalents, financial assets measured at amortized cost	12 month expected credit loss or
High credit risk	Trade receivables	Life time expected credit loss or specific provision, as required

(₹ in Lakhs)

Particulars	Note	Note No.	As at 31st March, 2026	As at 31st March, 2025
Low credit risk				
Security deposits	Other Current Assets	12 & 19	316.94	219.68
Trade receivables	Trade Receivables	15	25401.73	10531.06
Cash and cash equivalents	Cash and cash equivalents	16	86.71	42.34
Bank balances other than Cash & cash equivalents	Current Financial Assets - Other Bank Balances	17	87.35	197.98
Other financial assets	Other Financial Assets - Current & Non Current	11, 12, 18 & 19	12145.58	3652.09
High credit risk				
Trade receivables	Trade Receivables	15	73.84	106.08
Loans	Loans		-	-
Total			**38112.14**	**14749.23**

* These represent carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. The Company has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognizes a impairment for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans to related parties, loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

b. Expected credit losses for financial assets

i. Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(₹ in Lakhs)

Particulars	Notes	Gross carrying amount	Expected probability of Default	Expected credit losses	Carrying amount net of impairment provision
31st March 2026					
Cash and cash equivalents	16	86.71	0%	-	86.71
Other bank balances	17	87.35	0%	-	87.35
Other financial assets	11, 12, 18 & 19	12462.52	0%	-	12145.58
31st March 2025					
Cash and cash equivalents	16	42.34	0%	-	42.34
Other bank balances	17	197.98	0%	-	197.98
Other financial assets	11, 12, 18 & 19	3871.77	0%	-	3871.77

ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2026 and March 31, 2025 the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 6 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Carrying Amount Net of Impairment Provision	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses
31st March 2026				
Amount not yet due	-	-	0.00%	-
Between one to six month overdue	-	-	0.00%	-
Greater than six month overdue	27.91	73.84	62.20%	45.93
Total	**27.91**	**73.84**	**62.20%**	**45.93**
31st March 2025				
Amount not yet due	-	-	0.00%	-
Between one to six month overdue	-	-	0.00%	-
Greater than six month overdue	51.56	106.08	51.40%	54.52
Total	**51.56**	**106.08**	**51.40%**	**54.52**

Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period:

(₹ in Lakhs)

Particulars	Trade receivables
Loss allowance on March 31, 2024	**43.92**
Changes in loss allowance	10.61
Loss allowance on March 31, 2025	**54.52**
Changes in loss allowance	(8.60)
Loss allowance on March 31, 2026	**45.93**

B. Market Risk

a) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities that are not hedged by a derivative at the end of the reporting period are as follows.

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Foreign Currency*	₹	Foreign Currency*	₹
Trade Payables				
USD**	10,70,641	1004.93	10,75,164	918.81
CNY***	-	-	-	-
Trade Advances (Receivable)				
USD**	9,88,995	881.30	7,66,477	655.02
CNY***	6,68,496	86.04	-	-
Other Receivables				
USD**	18	0.02	18	0.02
CNY***	-	-	-	-
Net Payable		**37.58**		**263.78**

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

(₹ in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	USD**	€***	USD**	€***
Foreign Currency Sensitivity				
Impact on Profit & Loss				
5% Appreciation in (₹)	1.88	-	13.19	-
5% Depreciation in (₹)	(1.88)	-	(13.19)	-

*foreign currency is presented in absolute numbers.

**USD represents for United States Dollar

***CNY represents for Chinese Yaun

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates on account of procurement of goods/materials from outside India.

b) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term borrowings. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and proportion of fixed and floating rate debt is determined by current market interest rates. However, the borrowings of the Company are principally denominated in Indian Rupees and accordingly, there is no currency exchange risk on interest rate. The details of the interest-bearing liabilities are given at Note No. 20 & 23.

Interest Rate Sensitivity Analysis

The **business loans and cash credits / ODs / WDDLs** is linked to the **Repo rate** and is subject to fluctuations in interest rates. The Company has assessed its interest rate risk by considering a **100 basis points (1%) increase or decrease** in interest rates as a reasonably possible change based on historical trends.

The sensitivity analysis estimates the impact of such a change on the **profit before tax (PBT) and equity** as follows:

Impact on	As at 31st March 2026		As at 31st March 2025	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Impact on Interest Expense on Business Loans (₹ Lakhs)	-	-	3.96	(3.96)
Impact on Interest Expense on Cash Credits / ODs (₹ Lakhs)	82.79	(82.79)	62.57	(62.57)
Impact on Profit Before Tax (₹ Lakhs)	82.79	(82.79)	66.53	(66.53)
Impact on Equity (Net of Tax) (₹ Lakhs)	61.96	(61.96)	49.79	(49.79)

Assumptions Used in Sensitivity Analysis

The **fixed-rate vehicle loans** are **not subject to interest rate risk** and therefore are excluded from the sensitivity analysis.

A **100 basis points (1%) increase or decrease** in the repo rate is considered as a reasonably possible fluctuation.

The analysis assumes that all other variables remain constant.

The impact is computed based on the outstanding floating-rate borrowings as of the reporting date.

The tax rate applicable for net equity impact is assumed to be 25.17%.

Interest Rate Risk Management

The Company actively monitors market conditions and repo rate movements to manage its exposure to interest rate fluctuations. It evaluates refinancing opportunities and considers hedging strategies to mitigate the impact of adverse rate movements on floating-rate loans.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow	Less Then 1 Year	1 to 5 Years
Overdraft Facility from Banks	7279.34	7279.34	7279.34	-
Bill Discounted From Banks	1000.00	1000.00	1000.00	-
Long-term Borrowings	132.56	132.56	53.53	79.04
Lease Liability	884.86	1300.79	173.67	1127.12
Trade Payables	14467.20	14467.20	14467.20	-
Other Financial Liabilities	259.17	259.17	259.17	-

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow	Less Then 1 Year	1 to 5 Years
Overdraft Facility from Banks	6257.42	6257.42	6257.42	-
Bill Discounted From Banks	-	-	-	-
Long-term Borrowings	465.56	465.56	126.96	338.60
Lease Liability	-	-	-	
Trade Payables	5172.58	5172.58	5172.58	-
Other Financial Liabilities	143.32	143.32	143.32	-

50. Ratio analysis

(₹ in Lakhs)

Particulars	FY 2025-25	FY 2024-25	Variance	Reasons for Variance
	₹	₹	%	
(a) Current Ratio	**1.84**	**1.56**	**18.30%**	
- Current Assets	43863.54	19031.97		
- Current Liabilities	23791.83	12212.45		
(b) Debt-Equity Ratio	**0.28**	**0.57**	**(51.38%)**	Reduced mainly due to increase in shareholders' equity pursuant to IPO during the year.
- Total Debt	8411.90	6722.98		
- Shareholders Equity	30183.76	11728.48		
(c) Debt Service Coverage Ratio	**6.58**	**5.72**	**15.02%**	
- Earnings available for debt service	4150.68	3785.94		
- Debt Service	630.90	661.90		

(₹ in Lakhs)

Particulars	FY 2025-25	FY 2024-25	Variance	Reasons for Variance
	₹	₹	%	
(d) Return on Equity Ratio	**0.17**	**0.30**	**(44.73%)**	Decreased due to substantial increase in shareholders' equity after IPO.
- Net Profits after taxes	3474.26	3051.33		
- Average Shareholder's Equity	20956.12	10172.56		
(e) Inventory turnover ratio	**4.57**	**4.56**	**0.37%**	
- Cost of Goods Sold or Sales	27502.66	24974.45		
- Average Inventory	6012.98	5480.51		
(f) Trade Receivables turnover ratio	**2.10**	**3.51**	**(40.23%)**	Decreased mainly due to increase in trade receivables during the year.
- Net Credit sales	37788.05	34588.57		
- Average Trade Debtors / Accounts receivable	18006.13	9850.97		
(g) Trade payables turnover ratio,	**2.97**	**4.25**	**(30.16%)**	Decreased mainly due to increase in average trade payables during the year.
- Net Credit Purchases	29171.94	24370.09		
- Average Trade Payables	9819.89	5729.58		
(h) Net capital turnover ratio,	**2.81**	**5.75**	**(51.10%)**	Decreased mainly due to increase in working capital base during the year.
- Net Sales	37788.05	34588.57		
- Average Working Capital	13445.61	6018.16		
(i) Net profit ratio,	**9.19%**	**8.82%**	**4.22%**	Improved marginally due to better operational performance.
- Net profit	3474.26	3051.33		
- Net Sales	37788.05	34588.57		
(j) Return on Capital employed,	**12.90%**	**25.16%**	**(48.74%)**	Decreased mainly due to increase in capital employed after IPO.
- Earnings Before Interest and tax	5077.09	4621.30		
- Capital employed	39366.84	18368.57		
(k) Return on investment.	**NA**	NA	NA	Return on Investment Ratio is not applicable as the Company does not hold income generating investments during the year other than strategic investment in subsidiary
- Earnings on Investment	-	-		
- Average Investment	-	-		

Capital employed refers to Tangible Net worth + Total Debt + Lease Liabilities + Deferred Tax Liability

Earning for Debt Service refers to Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service refers to Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

Working Capital implies Current Assets less Current Liabilities.

Return on investment is calculated on the basis of average cost of investments held during the respective year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

51. Details of title deeds of immovable properties

The Company does not hold title deeds in its own name in respect of the following immovable property:

Description of item of property	Relevant line item in the Balance sheet	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
179A/1H, Maniktala Main Road, Kolkata, Kolkata, West Bengal, 700054	Property, Plant & Equipment	26.15	Pagdi System	No	31-Mar-2015	As per system prevailing in the State

Except for the above property, all other immovable properties disclosed in the financial statements are held in the name of the Company.

52. Segment information

A) The principal business of the Company is sale of "Customized Power Electronic Solutions' and "Other System Integrated Solutions". All other activities of the Company revolve around its principal business. The Executive Committee of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. "Customized Power Electronic Solutions and Other System Integrated Solutions".

B) Disaggregation of Revenue from Operations by Geographical Area has been provided at Note No. 53

C) All Non-Current Assets of the Company are located within India only.

D) **Information about Major Customers**

Following are the details of customers contributing 10% or more to the Company's revenue during the year ended March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Name of Customer	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Revenue	% to total Entity's Revenue	Revenue	% to total Entity's Revenue
Customer-1	-	-	9405.84	27.19%
Customer-2	-	-	4453.18	12.87%
Customer-3	13447.10	35.59%	-	-

53. Revenue from contracts with customer's

a) The disaggregation of the Revenue from Customers are given below :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products		
Sale of Products	36796.46	32152.18
Sale of Services	930.27	490.29
Sale of EPC Contracts (Solar)	44.40	1939.71
Other Operating Revenues	16.92	6.39
Total Revenue from Contracts with Customers	**37788.05**	**34588.57**

(₹ in Lakhs)

Timing of Revenue Recognition	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Goods/Services Transferred at a Point of Time	36796.46	32152.18
Goods/Services Transferred Over Time	991.60	2436.39
Total Revenue from Contracts with Customers	**37788.05**	**34588.57**

(₹ in Lakhs)

Geographical disaggregation	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales in India	37778.08	34574.87
Sales Outside India	9.98	13.71
Total	**37788.05**	**34588.57**

(₹ in Lakhs)

Revenue Disaggregation by Contract Type	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Fixed Price Contracts	37788.05	34588.57
Cost Plus Contracts	-	-
Total	**37788.05**	**34588.57**

(₹ in Lakhs)

Revenue Disaggregation by Customer Type	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Government	16445.37	13073.28
Non-Government	21365.25	21562.30
Others	(22.57)	(47.00)
Total	**37788.05**	**34588.57**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

b) Contract Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	25429.64	10582.62
Contract Assets	26.70	137.11
Contract Liabilities	-	-

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts. Contract assets includes Unbilled Revenue as receipt of customer's acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advance revenues received from customers i.e. excess of Billing over the Revenue

c) Reconciliation of the amount of Revenue from Operations Recognised in the Statement of Profit and Loss with the Contract Prices:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue As per Contract Price	37921.03	34606.12
Adjustments:		
Less: Opening Balance of Contract Assets	137.11	107.66
Add: Closing Balance of Contract Assets	26.70	137.11
Add: Opening Balance of Contract Liabilities	-	-
Less: Closing Balance of Contract Liabilities	-	-
Less: Financing Component (Ind AS)	22.57	47.00
Revenue as per Statement of Profit & Loss	**37788.05**	**34588.57**

54. Disclosure of loans & advances to promoters, directors, kmps & the related parties

(₹ in Lakhs)

Type of Borrower	As at 31st March 2026		As at 31st March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	1.87	2.93%	3.63	7.09%
Related Parties	-	-	-	-

55. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

(₹ in Lakhs)

Particulars	Transaction Type	As at 31st March, 2026	As at 31st March, 2025
Prostarm Energy Systems Private Limited	Investment	1504.78	1504.78
Prostarm Bihar Bess Private Limited	Investment	5.00	-
Prostarm Karnataka Bess Private Limited	Investment	5.00	-

56. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a orderly transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.

Accordingly, fair value of such instruments is not materially different from their carrying amounts. The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value measurement hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

(₹ in Lakhs)

Particulars	Level	Carrying Values		Fair Values	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets					
At Cost					
Investment in Subsidiaries		1514.78	1504.78	1514.78	1504.78
At Amortized Cost					
Trade Receivables		25429.64	10582.62	25429.64	10582.62
Cash & Bank Balances		174.06	240.32	174.06	240.32
Other Financial Assets		10883.80	2315.81	10883.80	2315.81
At FVPTL					
Other Unquoted Equity Instruments	Level 3	-	-	-	-
Other Investments	Level 1	-	-	-	-
Loans	Level 3	63.93	51.18	63.93	51.18
Other Financial Assets	Level 3	-	-	-	-
Financial Liabilities					
At Amortized Cost					
Borrowings		8411.90	6722.98	8411.90	6722.98
Other Financial Liabilities		259.17	143.32	259.17	143.32
Trade Payables		14467.20	5172.58	14467.20	5172.58
At FVPTL					
Other Financial Liabilities		-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

57. Pending registration or modification or satisfaction of charge which required to be filed with roc

The following charges created in respect of vehicle loans obtained by the Company are pending registration with the Registrar of Companies as at 31st March, 2026:

(₹ in Lakhs)

Lander Name	Sanction Date	Sanction Amount	Type of Loan	Security	Pending "Charge Type"
BMW Financial Services Ltd	30-Mar-22	50.75	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	30-Apr-25	27.00	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	9-May-22	8.45	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	9-May-22	8.20	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	9-May-22	8.45	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	30-Nov-22	19.99	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	28-Sep-22	17.40	Vehicle Loan	Vehicle	Registration
ICICI Bank Limited	9-Dec-24	7.70	Vehicle Loan	Vehicle	Registration

Note:

1. The respective lenders have created hypothecation over the vehicles financed by them and the same is endorsed in the Registration Certificates ("RC") of the vehicles. Pending registration of charge with the Registrar of Companies is primarily procedural in nature and does not affect the rights of the lenders over the hypothecated vehicles.

58. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Company is in compliance with number of layers of companies, as prescribed under clause (87)of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(viii) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.

(ix) Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Company.

(x) The Company does not have any relationship/transaction with Struck off Companies and has not entered into any transactions with struck off companies in the current and previous reporting period.

(xi) The Company has not entered into or implemented any Scheme of Arrangement under Sections 230 to 237 of the Companies Act, 2013 during the year ended 31st March, 2026. Accordingly, this disclosure is not applicable.

(xii) The Company is not declared as a willful defaulter by any bank or financial institution or other lender during the any reporting period.

59. Miscellaneous:

(i) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and to comply with the requirements of Indian Accounting Standards.

(ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.

(iii) Absolute amounts less than ₹ 500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.

Independent Auditor's Report

To

The Members of PROSTARM INFO SYSTEMS LIMITED,

NAVI MUMBAI (MH)

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **PROSTARM INFO SYSTEMS LIMITED** ("*the Parent Company*") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "Group") which comprise the **Consolidated Balance Sheet as at March 31, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the **year then ended March 31, 2026**, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group **as at March 31, 2026**, the consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and Standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements respective Boards of Directors of the Companies included in the Group are responsible for assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Parent Company either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company and its Subsidiaries which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order, 2020 reports of the companies included in the Consolidated Financial Statements.

As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law have been kept by the respective Companies of the Group so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Parent Company as on **March 31, 2026**, and taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Parent Company and its subsidiaries is disqualified as on **March 31, 2026** from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls of the Parent Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on statutory audit report of the subsidiaries, the remuneration paid by the Parent Company and its subsidiaries to its directors during the year ended March 31, 2026 is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent Company and any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv)(b) contain any material mis-statement.

v. The Group is not declared or paid any dividend during the year ended March 31, 2026 and has not proposed final dividend during the said year.

vi. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies whose financial statements have been audited under the Act, the Parent Company, its subsidiary Companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Parent Company and above referred subsidiaries as per the statutory requirements for record retention.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN: 26410816NKMCYW4123
Place: Navi Mumbai
Date: May 22, 2026

Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of the Prostarm Info Systems Limited

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements of the Parent Company as of and for the year ended **March 31, 2026**, we have audited the internal financial controls over financial reporting of **Prostarm Info Systems Limited** ("the Parent Company") and its subsidiaries (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group which are companies incorporated in India, responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's and its subsidiaries' internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Parent Company's and its subsidiaries' internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that -

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Company are being made only in accordance with authorizations of the management and directors of the Company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and in consideration of the statutory audit report of its subsidiaries, to the best of our information and according to the explanations given to us, the Parent Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026**, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The Parent Company and its Subsidiaries are in the process of further strengthening and formalizing certain aspects of its internal financial control framework, including documentation of process-level controls, standard operating procedures and monitoring controls, commensurate with its increased scale of operations and regulatory requirements applicable to listed entities. However, based on the audit procedures performed and subject to the inherent limitations of internal financial controls over financial reporting, no material weakness has come to our notice which would have a material impact on the financial reporting of the Group as at the Balance Sheet date.

For Mansaka Ravi & Associates
Chartered Accountants
ICAI Firm Regn. No.: 015023C

(CA Ravi Mansaka)
Partner
M. No. 410816

UDIN: 26410816NKMCYW4123
Place: Navi Mumbai
Date: May 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	5	1613.36	1591.25
(b) Capital Work-in-Progress	6	2075.10	-
(c) Investment Property	7	976.44	287.38
(d) Intangible Assets	8	157.23	191.59
(e) Intangible Assets under Development	9	71.96	-
(f) Right-of-Use Assets	10	1269.33	432.34
(g) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Investments	11	0.10	0.10
(iii) Other financial assets	12	3535.55	1562.23
(h) Deferred Tax Assets (Net)	41	355.24	263.90
(i) Other non-current assets	13	105.46	34.76
Total Non-Current Assets		**10159.75**	**4363.56**
Current Assets			
(a) Inventories	14	7321.46	5873.07
(b) Financial Assets		-	
(i) Investments		-	-
(ii) Trade receivables	15	25455.50	10603.64
(iii) Cash and cash equivalents	16	117.28	62.77
(iv) Bank balances other than (iii) above	17	87.35	197.98
(v) Loans	18	53.88	51.82
(vi) Others financial assets	19	7350.37	760.12
(c) Current Tax Asset (Net)	31A	3.79	8.07
(d) Other Current Assets	20	3187.46	1831.05
Total Current Assets		**43577.07**	**19388.52**
Total Assets		**53736.82**	**23752.09**
Equity and Liabilities			
Equity			
(a) Equity share capital	21	5887.46	4287.46
(b) Other equity	22	22779.84	6098.13
Total Equity		**28667.30**	**10385.59**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	79.04	338.60
(ia) Lease Liabilities	24	788.26	-
(ii) Other financial liabilities	25	3.50	2.00
(b) Provisions	26	207.90	146.67
(c) Deferred tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities			
Total Non-Current Liabilities		**1078.70**	**487.27**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	8332.87	6384.38
(ia) Lease Liabilities	24	96.60	-
(ii) Trade payables	28		
(a) total outstanding dues of micro enterprises and small enterprises;		255.18	604.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		14376.25	5168.67
(iii) Other Financial Liabilities	29	284.80	189.71
(b) Other Current Liabilities	30	359.78	263.15
(c) Provisions	26	96.81	48.78
(d) Current Tax Liabilities (Net)	31	188.54	220.38
Total Current Liabilities		**23990.82**	**12879.22**
Total Equity and Liabilities		**53736.82**	**23752.09**

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816NKMCYW4123

Tapan Ghose
Chairman & Managing Director
DIN: 01739231

Ram Agarwal
CEO & Whole Time Director
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	Revenue from operations	32	38576.69	35064.67
II	Other Income	33	586.49	190.26
III	**Total income (I +II)**		**39163.18**	**35254.93**
IV	**Expenses:**			
	Cost of Material Consumed	34	7881.27	7109.94
	Purchase of Stock-in-Trade	35	21100.80	17978.46
	Changes in inventories of finished goods, work in progress and stock-in-trade	36	(1002.34)	150.64
	Employee benefit expenses	37	2908.66	2235.55
	Finance Costs	38	456.73	541.04
	Depreciation and amortization expenses	39	322.00	302.27
	Other Expenses	40	3058.53	3039.22
	Total Expenses		**34725.64**	**31357.11**
V	**Profit (Loss) before exceptional items and tax (III - IV)**		**4437.54**	**3897.82**
VI	Exceptional Items		-	-
VII	**Profit (Loss) Before Taxes (V-VI)**		**4437.54**	**3897.82**
VIII	**Tax expense:**			
	(1) Current tax	41	1230.21	1089.18
	(2) Tax of Earlier Years	41	(5.19)	3.41
	(3) Deferred tax	41	(87.98)	(79.94)
IX	**Profit/(Loss) for the period (VII-VIII)**		**3300.50**	**2885.18**
	Attributable to:			
	Owners of the Parent Company		3300.50	2968.42
	Non-controlling interest		-	(83.24)
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-	-
	Fair value gain loss on Investments		-	-
	Remeasurement gain/loss on defined benefit obligation	26	(13.34)	3.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41	3.36	(0.88)
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income (X)		**(9.98)**	**2.52**
	Attributable to:			
	Owners of the Parent Company		(9.98)	2.52
	Non-Controlling Interests		-	-
XI	**Total Comprehensive Income for the period (IX+X)**		**3290.52**	**2887.70**
	Attributable to:			
	Owners of the Parent Company		3290.52	2970.94
	Non-Controlling Interests		-	(83.24)
XIV	**Earning per equity share:**			
	(1) Basic (In ₹)		5.86	6.92
	(2) Diluted (In ₹)		5.82	6.74

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816NKMCYW4123

Tapan Ghose
Chairman & Managing Director
DIN: 01739231

Ram Agarwal
CEO & Whole Time Director
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A	**Cash Flow From Operating Activities**		
	Net Profit / (Loss) Before Tax	**4437.54**	**3897.82**
	Adjustments For :		
	Depreciation and Amortization Expense	322.00	302.27
	Interest Expenses	401.23	487.44
	Interest on Leased Liabilities	3.97	0.17
	Interest Incomes	(503.30)	(97.36)
	Provision for Warranty	121.60	43.84
	Unrealized Foreign Exchange (Gain) / Loss	16.20	(20.31)
	Misc. Items Written off	15.87	0.15
	(Profit)/Loss on sale of Property, plant & equipment (PPE)	-	1.96
	Expenses on share based payments to employees	97.71	60.06
	Remeasurement of defined benefit plan	46.02	35.17
	Operating Profit Before Working Capital Changes	**4958.82**	**4711.22**
	Adjustments For :		
	Decrease/(Increase) in other financial assets	123.72	(202.81)
	Decrease/(Increase) in other assets	(1356.40)	(1229.61)
	Decrease/(Increase) in Loans	(2.05)	(1.38)
	Decrease/(Increase) in inventories	(1448.39)	(19.15)
	Decrease/(Increase) in trade receivables	(14867.72)	(1710.46)
	(Decrease)/Increase in Trade payables	8842.41	(636.49)
	(Decrease)/Increase in other financial liabilities	95.82	(51.45)
	(Decrease)/Increase in other liabilities	96.63	1.63
	Retirement Benefits Paid (Out of Provisions)	(29.35)	(3.47)
	Warranty Expenses Actually Paid (Out of Provisions)	(42.35)	(54.22)
	Cash Generated From Operations	**(3628.86)**	**803.80**
	Less: Direct Taxes Paid net of refund (including TDS)	1252.57	1121.09
	Net Cash flow From Operating Activities	**(4881.43)**	**(317.29)**
B	**Cash Flow From Investing Activities**		
	Addition in Property, Plant & Equipment [PPE]	(282.05)	(1204.50)
	Addition to CWIP	(1935.21)	949.32
	Addition in Intangible Assets	(71.96)	(9.90)
	Addition / Deletion in Investment Properties	(710.02)	(14.27)
	Proceeds from Sale of PPE	-	2.13
	Capital Advances	(70.70)	-
	Interest Income	503.30	97.36
	Fixed Deposits (Net)	(8576.66)	(222.80)
	Cost of Acquisition of NCI Portion	-	(1159.00)
	Net Cash (Used) In/From Investing Activities	**(11143.28)**	**(1561.65)**
C	**Cash Flow From Financing Activities**		
	Proceeds from Initial Public Offer (Net of IPO Expense)	14893.48	-
	Repayment of Non-Current Borrowings	(450.99)	(122.84)
	Proceeds from Non-Current Borrowings	118.00	-
	Current Borrowings (Net)	2021.92	2504.68
	Interest paid on Borrowings	(400.46)	(487.44)
	Repayment of Lease Liabilities	(39.80)	(5.99)
	Interest on Lease Liabilities	(62.92)	-
	Net Cash (Used) In/From Financing Activities	**16079.22**	**1888.40**
D	**Net Change In Cash & Cash Equivalents(A+B+C)**	**54.51**	**9.46**
E	**Cash & Cash Equivalents at beginning of the year**	**62.77**	**53.30**
F	**Cash & Cash Equivalents at end of the period**	**117.27**	**62.77**

Components of Cash & Cash Equivalents

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	**22.37**	**13.82**
In Term Deposits with maturity less than 3 months at inception	**2.03**	**0.00**
Balance with Banks in Current Accounts	**92.87**	**48.94**
Cheques, Drafts on Hand	**-**	**-**

Reconciliation of Liabilities arising from Financing Activities - For period April 25 - Mar 26

Particulars	Opening Balance	Cash Flows	Non-Cash Flows	Closing Balance
Long-term Borrowings (Inc. current)	465.56	(332.99)	-	132.56
Short-term Borrowings Secured	6257.42	2021.92	-	8279.34
Short-term Borrowings Unsecured	-	-	-	-
Total financial liabilities	**6722.98**	**1688.92**	**-**	**8411.90**

Reconciliation of Liabilities arising from Financing Activities - For period April 24 - Mar 25

Particulars	Opening Balance	Cash Flows	Non-Cash Flows	Closing Balance
Long-term Borrowings (Inc. current)	630.33	(164.77)	-	465.56
Short-term Borrowings Secured	3711.23	2546.18	-	6257.42
Short-term Borrowings Unsecured	-	-	-	-
Total financial liabilities	**4341.56**	**2381.42**	**-**	**6722.98**

Note:

1: The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 Statement of Cash Flows.

2: Previous Year's figures have been recasted/regrouped, wherever necessary, to conform to the current year's figures.

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816NKMCYW4123

Tapan Ghose
Chairman & Managing Director
DIN : 01739231

Ram Agarwal
CEO & Whole Time Director
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Dated : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Consolidated Statement of Changes In Equity

for the year ended March 31, 2026

(₹ in Lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
A Equity Share Capital					
(1) Current reporting period (As at 31st March, 2026)					
	4287.46	**-**	**4287.46**	**1600.00**	**5887.46**

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
(2) Previous reporting period (As at 31st March, 2025)					
	4287.46	-	4287.46	-	4287.46

(₹ in Lakhs)

B Other Equity

(1) Current reporting period (As at 31st March, 2026)

Particulars	Reserves & Surpluses		Share Based Payment Reserve	Other Compre-hensive Income	Total Other Equity	Non-Controlling Interest	Total
	Security Premium	Retained Earnings					
Balance at the beginning of the current reporting period	-	6008.40	60.06	29.67	6098.13	0.00	**6098.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	6008.40	60.06	29.67	6098.13	-	**6098.13**
Total Comprehensive Income for the current year	-	3300.50	-	(9.98)	3290.52	-	**3290.52**
Share based payment expenses for the year	-	-	97.71	-	97.71	-	**97.71**
Dividends	-	-	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	-	-	**-**
Proceeds from Issue of Shares through IPO	15200.00	-	-	-	15200.00	-	**15200.00**
Adjustment Against IPO Expenses	1906.52	-	-	-	1906.52	-	**1906.52**
Balance at the end of the current reporting period	13293.48	9308.90	157.77	19.69	22779.84	-	**22779.84**

Particulars	Reserves & Surpluses		Share Based Payment Reserve	Other Compre-hensive Income	Total Other Equity	Non-Controlling Interest	Total
	Security Premium	Retained Earnings					
(2) Previous reporting period (As at 31st March, 2025)							
Balance at the beginning of the previous reporting period	-	4118.39	-	27.15	4145.53	163.83	**4309.37**
Changes in accounting policy or prior period errors	-	-	-	-	-		**-**
Restated balance at the beginning of the previous reporting period	-	4118.39	-	27.15	4145.53	163.83	**4309.37**
Total Comprehensive Income for the previous reporting period	-	2968.42	-	2.52	2970.94	(83.24)	**2887.70**
Share based payment expenses for the year	-	-	60.06	-	60.06	-	**60.06**
Dividends	-	-	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	-	-	**-**
Adjustment for acquisition of non-controlling interest in Subsidiary		(1078.40)			(1078.40)	(80.60)	**(1159.00)**
Capitalization of Profits by Issue of Bonus Shares	-	-	-	-	-	-	**-**
Balance at the end of the previous reporting period	-	6008.40	60.06	29.67	6098.13	-	**6098.13**

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

As per our separate report of even date attached

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816NKMCYW4123

Tapan Ghose
Chairman & Managing Director
(DIN: 01739231)

Ram Agarwal
CEO & Whole Time Director
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Dated : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. (a) Company overview

PROSTARM INFO SYSTEMS LIMITED (erstwhile Prostar Micronova Power Systems Pvt Ltd), ("the Company" or "Parent Company"), conceptualized and promoted by a group of entrepreneurs having varied experience in the field of Power Electronics, got incorporated on 11th January 2008 with the primary objective to provide Energy Storage Equipment and Power Conditioning Equipment ("Power Solution Products").

The Group over the span of 1.8 decades, has graduated into a multifaceted entity specializing in designing, manufacturing, assembling, sales, service and supply of Power Solution Products. Its manufactured Power Solution Products comprise of UPS system, inverter system, lift inverter system, solar hybrid inverter systems, lithium-ion battery packs, servo-controlled voltage stabilizers ("SCVS"), isolation transformers, system integrated solutions, BESS systems and other power solution products.

The Group offer both customized and standard products and solutions, manufactured and assembled at their in-house facilities and also through third party contract manufacturers. In addition to its core manufactured products, it also deals in sales and supply of third-party power solution products such as batteries, reverse logistics/end-of-life products and other assets such as IT Assets, solar panel and allied products. The Group also undertake rooftop solar photovoltaic power plant projects across India on EPC basis. The Group's comprehensive range of value-added services include installation, rental, after-sales services (including warranty and post-warranty services), Annual Maintenance Contracts ("AMC") which supplements its Power Solution Products, catering to a wide spectrum of customers and their requirements.

The Parent Company has its registered office located at Plot No. EL 79, Electronic Zone, TTC, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra, India, 400710 and the Group has manufacturing capabilities in Mumbai and Pune, including the manufacturing facility of its subsidiary.

The Group caters to critical industries like ATMs, Banks, Financial Services & Insurance institutions, Corporates, Academic Institutes, Hospitals/ Diagnostic centers, Railways, Engineering, Oil & Gas, Power, Airport, Defense and other companies in PSU and private sector.

The Consolidated financial statements for the year ended March 31, 2026, were authorized and approved for issue by the Board of Directors on **May 22, 2026**.

1 (b) Group information

Information about subsidiaries

The Consolidated Financial Statements of the Group includes subsidiaries listed in the table below:

Name of Company (Nature of Business)	CIN No.	Country of Incorporation	Ownership interest as on March 31, 2026	Ownership interest as on March 31, 2025
Prostarm Energy Systems Private Limited (Manufacturer of Customized Power Electronic Solutions)	U29308PN2021-PTC202708	India	100%	100%
Prostarm Bihar Bess Private Limited	U27200MH2025-PTC-454666	India	100%	NA
Prostarm Karnataka Bess Private Limited	U27200MH2025-PTC-456637	India	100%	NA

2. Basis of preparation of consolidated financial statements

a. Basis of Preparation of Financial Statements

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

a) Certain Financial Assets and Liabilities (including derivative instruments), if any,

b) Defined Benefit Plans – Plan Assets, if any and

c) Equity settled Share Based Payments, if any

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

b. Basis of Measurement

The Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

c. Basis of consolidation

i) Subsidiaries

The consolidated financial statements include Prostarm Info Systems Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind-AS 109 Financial Instruments: Recognition and Measurement or, when

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

ii) Associates

Associates are those entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

iii) Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture.

iv) Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

d. Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

e. Current v/s Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group considers its operating cycle to be within one year.

f. Functional and Presentation Currency

These Consolidated Financial Statements are prepared in Indian Rupee ("₹") which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals, except when otherwise indicated.

3. Material accounting policies

The Group has applied following accounting policies to all periods presented in the Consolidated Financial Statement.

a) Property, Plant and Equipment [PPE]

(i) Definition

Property, plant and equipment are tangible items that:

(A) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and

(B) are expected to be used for more than one period.

(ii) Recognition & Initial Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working conditions and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

(iii) Subsequent Measurement (depreciation and useful lives)

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation on PPE sold, discarded or demolished during the period, if any, is provided pro-rata up to the date on which such PPE are sold, discarded or demolished.

Leasehold land & building and improvements are amortized on the basis of duration and other terms of lease.

When parts of an item of Property, Plant and Equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

Right-of-use Assets (Land & Building under operating Lease) is amortized on a straight-line basis over the period of respective lease term.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year considering the physical condition of the PPE and benchmarking analysis or whenever there are indicators for review of residual value and useful life.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. It is estimated that spares having a value of more than ₹ 2 lacs are assumed to qualify for the definition of property plant equipment. Life of the spares has been considered to be 18 months. Residual value of 5% has been considered for all the spares capitalized.

(iv) De-recognition

PPE are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

b) Capital Work-in-Progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

c) Intangible Assets

(i) Recognition and initial measurement

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

(ii) Subsequent Measurement & Amortization

The useful lives of intangible assets are assessed as either finite or indefinite. The Group currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iii) De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

d) Investment Properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if Capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent Measurement & Amortization

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of investment property being valued.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are put to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013

Depreciation on Investment Properties sold, discarded or demolished during the period, if any, is provided pro-rata up to the date on which such Investment Properties are sold, discarded or demolished.

Leasehold land & Building and improvements are amortized on the basis of duration and other terms of lease.

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at the end of each financial year considering the physical condition of the Investment Properties and benchmarking analysis or whenever there are indicators for review of residual value and useful life.

(iii) De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

e) Revenue Recognition

(i) Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services.

(ii) Group generally follows mercantile system of accounting and recognizes significant items of income on accrual basis. The revenues have been duly recognized in accordance with the provisions of Indian Accounting Standards – 115.

(iii) Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing service tax, Goods & Service Tax (GST) and other applicable indirect taxes.

(iv) Service tax / Goods & Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the services by the service provider on behalf of the Government. Accordingly, it is excluded from revenue.

(v) Unbilled income represents the value of services rendered but has not yet been invoiced on the reporting date due to contractual terms.

f) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest is accounted on accrual basis on overdue receivables.

g) Dividend Income

Dividend income is recognized when the right to receive dividend is established.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Group as a lessee

The Group recognises a right-of-use asset and corresponding lease liability at the lease commencement date, except for short-term leases and leases of low value assets.

Right-of-use assets are initially recognised at cost comprising the initial amount of the lease liability adjusted for lease payments made at or before the commencement date, initial direct costs incurred and estimated costs to dismantle or restore the underlying asset, if any.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. Lease liabilities are remeasured when there is a change in future lease payments arising from change in an index or rate, change in estimate of amount expected to be payable under residual value guarantee, or where the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease payments relating to short-term leases and leases of low-value assets are recognised as an expense in the Statement of Profit and Loss on straight-line basis over the lease term.

(ii) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising therefrom is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are recognised initially at fair value. The difference between the fair value and nominal value of the deposits is recognised as deferred lease income and amortised over the lease term. Subsequent unwinding of discount is recognised as finance cost using the effective interest rate method.

i) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash in hand and short-term deposits, as defined above.

j) Taxation

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Goods & Service Tax

Goods & Service Tax paid on acquisition of assets or on incurring expenses are recognised net of the amount of taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k) Inventories

Finished Goods-

Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a portion of manufacturing overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Finished Goods are measured at First In First Out basis.

Raw Materials, WIP and Stores & Spares-

Raw materials, components, stores and spares and work-in progress are valued at cost. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis. Cost of Work in Progress is measured at First In First Out Basis.

Capital spares that meet the definition of Property, Plant and Equipment are capitalized and depreciated over their estimated useful lives Stock-in-Trade

Inventories being stock-in-trade are valued at the lower of cost and net realizable value.

Cost of these inventories are determined on First In First Out basis.

l) Employee Benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post-employment benefits –

(a) Defined benefit plans – Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and number of years of employment with Group. Presently the Group's gratuity plan is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(b) **Defined Contribution Plans – Provident Fund & Employee State Insurance**

Provident Fund, Pension Fund & Employee State Insurance (ESI) are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust, Regional Provident Fund Commissioner and Employee State Insurance Fund respectively are charged to the Statement of Profit and Loss.

(iii) Employee Share based payments

Share Based Payments Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 47.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiary, the Company has accounted cost of share-based payment as recoverable from the subsidiary under intragroup repayment arrangement with a corresponding credit in the equity.

m) Earning Per Share

i) Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

ii) Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Group for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provision for Warranty: The Group makes provision for the probable future liability on account of the warranty based on the estimation of the warranty claims/expenses that the Group expects to materialize in the future. The Group assesses the need and quantum of provision for warranty based on conditions prevailing at each year end.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

o) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r) Impairment of Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the carrying value of the impaired asset over its remaining useful life.

s) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

t) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

(i) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement

Subsequent measurement of financial assets is described below -

a. Financial Assets (Debt instruments) at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset.

Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In other words, trade receivables are recognised initially at fair value and subsequently measured at amortized cost less expected credit loss, if any.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value,

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for the year ended March 31, 2026

impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(B) Financial liabilities

(i) Initial Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans & borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss.

However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through statement of profit and loss.

(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

(iii) Buyers Credit

The Group enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operating in nature and these are recognised as operational buyers' credit (under Trade and other payables). Where these arrangements are for project materials with a maturity up to 36 months, the economic substance of the transaction is determined to be financing in nature, and these are classified as projects buyers' credit within borrowings in the statement of financial position.

(iv) Financial liabilities – De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. For more information on financial instruments Refer Note No. 54.

u) Investment in Subsidiaries, joint ventures and associates:

Subsidiary: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.

Associate: Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.

Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.

Joint arrangement: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

v) Foreign currency transactions

(i) Initial Recognition

In the Consolidated financial statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

(iii) Exchange Differences

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

w) Dividend Distribution

Dividend Distribution / Annual dividend distribution to the shareholders is recognised

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

x) Prior Period Items

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

y) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated financial statements are elaborated in Note No. 4.

4a. Critical estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates and associated assumptions are based upon historical experiences and various other factors besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/ materialize.

Significant judgments and key sources of estimation in applying accounting policies are as follows:

a) Property, plant and equipment and useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

b) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 44).

c) Employee benefit expenses

Actuarial valuation for gratuity liability of the Group has been done by an independent actuarial valuer on the basis of data provided by the Group and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has determined that it can recognize deferred tax assets on the tax losses carried forward as it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Further details on taxes are disclosed in Note No. 41.

e) Impairment of accounts receivable and advances

Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

f) Discounting of Security deposit, retention money and other long-term liabilities

For majority of the security deposits received from suppliers of goods or contractors and the retention moneys received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the Consolidated financial statements.

g) Amortized Cost for Employee Loans

Employee loans have not been recorded using Effective Interest Rate method due to absence of any material impact on Consolidated financial statements and involvement of practical difficulties.

h) Investment in Equity Instruments

Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

i) Restatement of Prior Period Items

Materiality has been assessed considering quantitative and qualitative factors.

4b. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

In terms of our attached report of even date

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C

For and on behalf of the Board of Directors of
Prostarm Info Systems Limited

CA Ravi Mansaka
Partner
Membership No. 410816
UDIN: 26410816NKMCYW4123

Tapan Ghose
Chairman & Managing Director
DIN : 01739231

Ram Agarwal
CEO & Whole Time Director
(DIN: 01739245)

Vikas Shyamsunder Agarwal
Whole Time Director
(DIN: 01940262)

Place : Navi Mumbai
Date : May 22, 2026

Abhishek Jain
Chief Financial Officer
PAN: AC******1L

Sachin Gupta
Company Secretary
M. No. F-12500

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5. Property, plant & equipment

(₹ in Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Opening as on 1st April, 2025	Additions	Disposals	Closing as on 31st March, 2026	Opening as on 1st April, 2025	Additions	Disposals	Closing as on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
Building - Freehold	1033.94	-	-	1033.94	63.06	48.51	-	111.57	922.38	970.88
Plant & Equipment	490.25	34.50	-	524.75	142.88	70.80	-	213.68	311.07	347.37
Computers	159.79	48.98	-	208.77	136.91	22.50	-	159.41	49.36	22.88
Motor Vehicle	306.27	160.38	-	466.65	219.50	57.96	-	277.46	189.19	86.77
Furniture & Fixtures	150.11	11.71	-	161.81	57.02	25.83	-	82.85	78.96	93.09
Office Equipment	130.23	26.47	-	156.71	72.43	29.88	-	102.31	54.40	57.80
Networks and Servers	11.62	-	-	11.62	2.41	3.62	-	6.03	5.59	9.21
Electrical Equipment	6.51	-	-	6.51	3.25	0.85	-	4.09	2.41	3.26
Total	**2288.71**	**282.05**	**-**	**2570.75**	**697.45**	**259.94**	**-**	**957.40**	**1613.36**	**1591.25**

Particulars	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Opening as on 1st April, 2024	Additions	Disposals	Closing as on 31st March, 2025	Opening as on 1st April, 2024	Additions	Disposals	Closing as on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Building - Freehold	59.66	974.29	-	1033.94	13.89	49.18	-	63.06	970.88	45.77
Plant & Equipment	432.02	58.23	-	490.25	59.01	83.87	-	142.88	347.37	373.01
Computers	140.32	19.47	-	159.79	119.63	17.27	-	136.91	22.88	20.69
Motor Vehicle	312.98	12.64	19.35	306.27	198.48	36.28	15.27	219.50	86.77	114.49
Furniture & Fixtures	101.07	49.03	-	150.11	32.42	24.60	-	57.02	93.09	68.65
Office Equipment	51.01	79.22	-	130.23	31.43	41.00	-	72.43	57.80	19.58
Networks and Servers	-	11.62	-	11.62	-	2.41	-	2.41	9.21	-
Electrical Equipment	6.51	0.00	-	6.51	2.10	1.14	-	3.25	3.26	4.40
Total	**1103.56**	**1204.50**	**19.35**	**2288.71**	**456.97**	**255.75**	**15.27**	**697.45**	**1591.25**	**646.59**

6. Capital work-in-progress [CWIP]

Refer Note 3(b) for accounting policy on Capital Work-in-Progress

(a) Tangible Assets Under Development

(₹ in Lakhs)

Particulars	Land	Building & Others	Total
Balance as at April 1, 2024	**-**	**949.32**	**949.32**
Additions during the Period	-	108.93	108.93
Capitalized During the Period	-	1058.25	1058.25
Balance as at March 31, 2025	-	-	-
Additions during the Period	-	2075.10	2075.10
Capitalized During the Period	-	-	-
Balance as at March 31, 2026	**-**	**2075.10**	**2075.10**

(b) Capital Work-In-Progress Ageing (Project-in-Progress)

Balance as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	2075.10	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Balance as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in Capital work in progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

(c) There are no CWIP assets which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

7. Investment property

A. Completed Investment Properties

Refer Note 3(d) for accounting policy on Investment Properties.

Particulars	Land Leasehold	Buildings	Total
Gross Block			
Balance as at April 1, 2024	-	285.33	285.33
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	-	285.33	285.33
Additions	-	507.00	507.00
Disposals	-	-	-
Balance as at March 31, 2026	**-**	**792.33**	**792.33**

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for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Land Leasehold	Buildings	Total
Accumulated Depreciation			
Balance as at April 1, 2024	-	169.03	169.03
Additions	-	5.60	5.60
Disposals	-	-	-
Balance as at March 31, 2025	-	174.63	174.63
Additions	-	20.96	20.96
Disposals	-	-	-
Balance as at March 31, 2026	**-**	**195.59**	**195.59**
Net Block			
Balance as at March 31, 2025	-	110.70	110.70
Balance as at March 31, 2026	**-**	**596.74**	**596.74**

B. Under Development Investment Properties

Particulars	Land Freehold	Buildings	Total
Balance as at April 1, 2024	-	162.41	162.41
Additions during the Year	-	14.27	14.27
Capitalized During the Year	-	-	-
Balance as at March 31, 2025	-	176.68	176.68
Additions during the Year	-	203.02	203.02
Capitalized During the Year	-	-	-
Balance as at March 31, 2026	**-**	**379.70**	**379.70**

C. Total Investment Properties [A+B]

Particulars	Land Freehold	Buildings	Total
Balance as at March 31, 2025	-	287.38	287.38
Balance as at March 31, 2026	**-**	**976.44**	**976.44**

(a) Ageing Schedule Investment Properties Under Development as at March 31, 2026

Investment Properties Under Development	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Flat No. 3307, Parkwood, Thane	2.04	7.13	9.59	71.61	90.38
Flat No. 3308, Parkwood, Thane	2.04	7.13	9.59	71.61	90.38
Unit No. 401, 4th Floor, Mondeal Two, Ahmedabad	198.94	-	-	-	198.94
Total	203.02	14.27	19.18	143.23	379.70

Ageing Schedule Investment Properties Under Development as at March 31, 2025

Investment Properties Under Development	Amount for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Flat No. 3307, Parkwood, Thane	7.13	9.59	71.61	-	88.34
Flat No. 3308, Parkwood, Thane	7.13	9.59	71.61	-	88.34
Total	14.27	19.18	143.23	-	176.68

(b) Amount recognised in Statement of Profit or Loss for Investment Properties

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rental Income derived from Investment Properties	13.06	11.77
Less: Direct Operating Expenses (Including repairs & maintenance) generating rental income	1.79	0.93
Less: Direct Operating Expenses (Including repairs & maintenance) that did not generate rental income	-	0.14
Profit arising from Investment Properties before Depreciation	**11.27**	**10.70**
Less: Depreciation for the Year	20.96	5.60
Profit/(Loss) arising from Investment Properties	**(9.69)**	**5.09**

(c) Leasing Arrangements

Minimum lease payments receivable under non-cancellable operating lease of investments properties are as follows:

(₹ in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Not Later than one Year	13.71	8.77
Later than one year and not later than five years	22.55	11.61
Later than five years	-	-
Lease income recognised during the year in profit and loss	13.06	11.77

(d) Fair Values

The fair values of the investment properties (other than under development properties) are ₹687.38 Lakh as per last valuation made during previous financial year 2024-25. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3. The Group has no restrictions on the realisability of its investment properties or the remittance of income and proceeds of disposal.

Fair value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categoriesed in Level-3 of fair value hierarchy.

(e) There are no contractual obligations to purchase, construct or develop investment property except below:

(₹ in Lakhs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
In respect of Purchase of Property:		
Not Later than one Year	190.21	43.32
Later than one year and not later than five years	-	-
Later than five years	-	-

(f) No contingent rent recognised / (adjusted) in the Profit or Loss in respect of operating lease.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. Intangible assets

Refer Note 3(c) for accounting policy on Intangible Assets

(₹ in Lakhs)

Particulars	Technology	Software	Trademark	Total
Gross Carrying Value				
Balance as at April 1, 2024	296.13	22.31	0.19	318.62
Additions	5.00	4.90	-	9.90
Disposals	-	-	-	-
Balance as at March 31, 2025	301.13	27.21	0.19	328.52
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2026	**301.13**	**27.21**	**0.19**	**328.52**
Accumulated Depreciation & Amortization				
Balance as at April 1, 2024	88.84	13.28	0.10	102.22
Additions	29.61	5.06	0.04	34.71
Disposals	-	-	-	-
Balance as at March 31, 2025	118.45	18.34	0.14	136.92
Additions	30.11	4.20	0.05	34.37
Disposals	-	-	-	-
Balance as at March 31, 2026	**148.56**	**22.54**	**0.19**	**171.29**
Net Carrying Value				
Balance as at March 31, 2025	182.68	8.87	0.05	191.59
Balance as at March 31, 2026	**152.56**	**4.67**	**-**	**157.23**

9 Intangible assets under development

(₹ in Lakhs)

Particulars	Technology	Software	Other	Total
Balance as at April 1, 2024	-	-	-	-
Additions during the year	-	4.21	-	4.21
Capitalised During the Year	-	4.21	-	4.21
Balance as at March 31, 2025	-	-	-	-
Additions during the year	-	71.96	-	71.96
Capitalised During the Year	-	-	-	-
Balance as at March 31, 2026	**-**	**71.96**	**-**	**71.96**

(a) Intangible Assets Under Development Ageing (Project-in-Progress)

Current Reporting Period ending March 31, 2026

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software Under Development	71.96	-	-	-	71.96
Total	71.96	-	-	-	71.96

Previous Reporting Period ending March 31, 2025

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Software Under Development	-	-	-	-	-
Total	-	-	-	-	-

(b) The Group does not have any Project which is temporary suspended, therefore, disclosure requirement thereof is not applicable.

(c) There are no Intangible Assets Under Developments which become overdue compared to their original plans or where cost is exceeded compared to original plans, therefore, disclosure relating thereto is not required.

10. Right-of-use-assets

(₹ in Lakhs)

Particulars	Amount
Gross Values	
Balance as at April 1, 2024	**449.57**
Additions	-
Disposals	-
Balance as at March 31, 2025	**449.57**
Additions	924.66
Disposals	-
Balance as at March 31, 2026	**1374.23**
Accumulated Amortization	
Balance as at April 1, 2024	**11.02**
Additions	6.21
Disposals	-
Balance as at March 31, 2025	**17.23**
Additions	87.67
Disposals	-
Balance as at March 31, 2026	**104.90**
Net Book Values	
Balance as at March 31, 2025	432.34
Balance as at March 31, 2026	**1269.33**

Note:

1. ROU Assets as above consists the plot of land and land part of building.
2. Depreciation / amortisation on right-of-use assets attributable to qualifying assets under development has been capitalised to Capital Work-in-Progress in accordance with Ind AS 23. Accordingly, the depreciation / amortisation disclosed above is not fully reflected under "Depreciation and Amortisation Expense" in the Statement of Profit and Loss.

11. Non-current financial asset - investments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted Investments		
(a) Investment in Mutual Funds		
Units of ICICI Prudential Liquid Fund	0.10	0.10
Total	**0.10**	**0.10**

Aggregate Values :	As at 31st March, 2026	As at 31st March, 2025
1. Aggregate amount of quoted investments	-	-
2. Aggregate amount of market value of quoted investments	-	-
3. Aggregate amount of unquoted investments	0.10	0.10
4. Aggregate amount of impairment in value of investments	-	-
Classification of Investments		
Unquoted Investments [Level - 3]	-	-
Unquoted Investments [Level - 1]	0.10	0.10

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

12. Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	71.27	52.93
Bank deposits with more than 12 Months Maturity[1]	3123.61	937.67
Retention Money Receivable	340.67	571.63
Total	**3535.55**	**1562.23**

Note:

1. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the company.

13. Other non current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Advances against Purchase of Capital Assets	105.46	34.76
Total	**105.46**	**34.76**

14. Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories of Stock-In-Trade [1,2,3]		
Stock-In-Trade	4536.36	3577.87
Stock-In-Transit	-	-
Spares & Parts	388.82	291.69
Packing Materials & Other Consumables	5.93	12.26
Raw Material[2,3]	1510.70	1058.32
Work in Progress[2,3]	104.57	208.31
Finished Goods[2,3]	775.08	724.61
Total Closing Stock	**7321.46**	**5873.07**

Notes:

1. Inventory of Stock-In-Trade includes Batteries, UPS and Inverters as a major component of total inventory.
2. Inventories of the Parent Company have been hypothecated as security against certain bank borrowings of the Parent Company as at the end of the reporting periods. Inventories of the subsidiary company are not subject to such hypothecation/charge. For further details of security/lien against borrowings, refer Note Nos. 23 & 27
3. These inventories are valued at lower of cost or net realizable value.

15. Current financial assets - trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	25501.43	10658.17
Trade receivables with significant increase in credit risk	-	-
Trade receivables - Credit Impaired	-	-
Allowance for Expected Credit Loss	(45.93)	(54.52)
Total	**25455.50**	**10603.64**

Notes:

1. Carrying value of trade receivables may be affected by the changes in the credit risk of counterparties as explained in Note No. 45
2. For lien/charge against trade receivables refer Note No. 23 & 27
3. No current trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note No. 42.
4. Ageing of Current Trade Receivables in as under:

15A Ageing Schedule of Trade Receivables as on March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	-	23478.48	287.88	963.87	626.24	71.12	**25427.59**
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	7.81	66.03	**73.84**
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total (A)	**-**	**23478.48**	**287.88**	**963.87**	**634.05**	**137.15**	**25501.43**
Allowance for Expected Credit Loss (B)	**-**	**-**	**-**	**-**	**(2.93)**	**(43.00)**	**(45.93)**
Total [(A)-(B)]	**-**	**23478.48**	**287.88**	**963.87**	**631.12**	**94.15**	**25455.50**

Notes to the Consolidated Financial Statements
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15B Ageing Schedule of Trade Receivables as on March 31, 2025

Particulars	Note Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	-	8211.72	935.05	729.67	100.57	575.07	10552.09
(ii) Undisputed Trade Rece., which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	7.81	6.99	91.29	106.08
(v) Disputed Trade Receivable, which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Total (A)	-	8211.72	935.05	737.48	107.56	666.36	10658.17
Allowance for Expected Credit Loss (B)	-	-	-	(1.56)	(1.40)	(51.57)	(54.52)
Total [(A)-(B)]	-	8211.72	935.05	735.91	106.16	614.79	10603.64

Note:

a) Trade receivables ageing has been prepared from the due date of payment.

b) The Group does not have any trade receivables which are not due as at any reporting date.

c) Allowance for Expected Credit Loss has been recognised in accordance with the expected credit loss model prescribed under Ind AS 109 – Financial Instruments.

d) Certain disputed trade receivables are considered good and recoverable based on management assessment, ongoing correspondences and legal evaluation.

16. Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
In Current Accounts[1]	92.87	48.94
In Term Deposits with maturity less than 3 months at inception[2]	2.03	-
Cheques, Drafts on Hand	-	-
Cash on Hand	22.37	13.82
Total	117.28	62.77

Note:
1. There are no restriction with regard to cash and cash equivalents as at the end of reporting period and prior periods.
2. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the parent company.

17. Current financial assets - other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good:		
Deposits with Banks		
Earmarked balances with banks[1]		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	87.35	197.98
Total	87.35	197.98

Note:
1. Earmarked balances with banks primarily consists of margin money against loans and margin money against performance guarantees obtained by the parent company.

18. Current financial assets - loans

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loans and advances to Related Parties	3.42	3.63
Loans and advances to Employees	50.46	48.19
Total	53.88	51.82

Note:
1. There are certain amount due from directors, their relatives or other officers of the Group either severally or jointly with any other person and however, no amount is due from firms or private companies respectively in which any director is a partner, a director or a member except as reported in Note No. 42

19. Current financial assets - other

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
In Term Deposits with remaining maturity less than 12 Months	7015.80	514.45
Receivable against GEDA Subsidy	18.73	18.73
Retention Money Receivable	56.84	47.79
Rent Receivable	2.18	1.75
Security Deposits	256.23	177.31
Other Advances (NBFC TDS)	0.60	0.08
Total	7350.37	760.12

20. Other current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contact Assets	26.70	137.11
Prepaid Expenses	149.81	40.26
Balances with Revenue Authorities	1031.79	542.68
Share Issue Expenditures	-	293.99
Advance to Vendors	1979.16	817.01
Total	3187.46	1831.05

Notes to the Consolidated Financial Statements
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21. Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED		
6,60,00,000 Equity Shares of ₹ 10 each *(Previous Year 6,60,00,000 Equity Shares of ₹ 10/- each)*	6600.00	6600.00
ISSUED, SUBSCRIBED & PAID-UP		
5,88,74,592 Equity Shares of ₹ 10 each fully paid up *(Previous Year 4,28,74,592 Equity Shares of ₹ 10/- each)*	5887.46	4287.46
Total	**5887.46**	**4287.46**

Note:

During the current year, the Parent Company completed its Initial Public Offer (IPO) comprising of fresh issue of ₹16800 Lakhs. The equity shares were listed on NSE/BSE on 3rd June, 2025. The proceeds from the fresh issue have been utilised in accordance with the objects stated in the prospectus.

21.1 The details of shareholders holding more than 5% of the shares are as follows:

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
Mr. Ram Agarwal[1]	12,362,378	21.00%	12,362,378	28.83%
Mrs. Parvati Shyamsunder Agarwal	3,003,075	5.10%	3,003,075	7.00%
Mrs. Sunita Vikas Agarwal	3,054,667	5.19%	3,054,667	7.12%
Mr. Vikas Agarwal	14,147,029	24.03%	14,147,029	33.00%
Mrs. Sonu Ram Agarwal[1]	8,574,938	14.56%	8,574,938	20.00%

Note:

1. Mr Ram Agarwal and Ms. Sonu Ram Agarwal, holds 1 fully paid-up equity shares of ₹ 10 each as a trustee for the benefit of their self and certain other shareholders of the Company, being the share allotted against fractional entitlement pursuant to Bonus Shares issued vide Board Resolution dated 11th March, 2023.

21.2 Shareholding of Promoters

(₹ in Lakhs)

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change During the Period
	Nos.	%	Nos.	%	
Mr. Ram Agarwal	12,362,378	21.00%	12,362,378	28.83%	(7.84%)
Mrs. Sonu Ram Agarwal	8,574,938	14.56%	8,574,938	20.00%	(5.44%)
Mr. Vikas Agarwal	14,147,029	24.03%	14,147,029	33.00%	(8.97%)
Total	**35,084,345**	**59.59%**	35,084,345	81.83%	(22.24%)

21.3 Rights, preference and restrictions attached to Equity Shares

(i) The company has one class of equity shares having a par value of ₹ 10 per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(ii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The company did not have outstanding calls unpaid by the directors and officers of the Company (Previous Year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

(v) The Company has not allotted any fully paid up equity shares without payment being received in cash except bonus shares and nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

(vi) During the period of last five years, the Company has issued following Bonus Shares to its Shareholders by Capitalisation of reserves:

No. of Shares Issued In Bonus	Face Value per Share	Ratio	Amount (In Lakhs)	Date of Allotment
6812700	10.00	3:1	681.27	29-Aug-20
33790992	10.00	372:100	3379.10	11-Mar-23

vii) In accordance with Employee Stock Option Plan scheme, the Company has granted 16.44 Lakh equity options to its employees (including the employees of its subsidiary) at an exercise price of ₹ 10 per equity share during the previous year. Accordingly, the same has been accounted as per 'Ind AS 102 - Share Based Payment' (Refer Note 47).

21.4 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the Year	**42,874,592**	**42,874,592**
Add: Shares Issued during the year	16,000,000	-
Less: Shares Cancelled on back during the year	-	-
Equity Shares at the end of the Year	**58,874,592**	**42,874,592**

22. Other equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
As per Last Balance Sheet	6008.40	4118.39
Adjustments:		
Add: Profit For the Period	3300.50	2968.42
Appropriations		
Less: Adjustment for acquisition of non-controlling interest in Subsidiary	-	1078.40
Less: Capitalisation by Issue of Bonus Shares	-	-
Total of Retained Earnings	**9308.90**	**6008.40**
Securities Premium		
As per Last Balance Sheet	-	-
Add: Shares Issued during the Year	15200.00	-
Less: Adjustment of IPO Expense	1906.52	-
Total of Securities Premium	13293.48	-
Other Comprehensive Income Reserve		
As per Last Balance Sheet	29.67	27.15
Add: Other Comprehensive Income for the Period	(9.98)	2.52
Total of Other Comprehensive Reserves	**19.69**	**29.67**
Share Based Payment Reserve (refer note 47)		
As per last balance sheet	60.06	**-**
Issue of employee stock options plan	97.71	**60.06**
Closing Balance	**157.77**	**60.06**
Total of Other Equity	**22779.84**	**6098.13**

Nature of Reserves

a) **Retained Earnings** represent the undistributed profits of the Company.

b) **Securities Premium Reserve** represents the excess consideration received over the face value of equity shares issued by the Company. During the year, pursuant to the Initial Public Offer (IPO), the Company has issued equity shares at a premium and accordingly recognised securities premium.

Notes to the Consolidated Financial Statements

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Expenses directly attributable to the issue of shares have been adjusted against the securities premium in accordance with applicable accounting standards. The balance in the reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c) **Other Comprehensive Income Reserve** represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI) . OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

d) **Share based payment reserve** - The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

23. Financial liabilities - non current borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans (against hypothecation of assets)		
Vehicle & Business Loans	132.56	465.56
Less: Current maturities of Long Term Debt	53.53	126.96
Term Loans from Banks	79.04	338.60
Unsecured Loans	-	-
Total	**79.04**	**338.60**

23.1 Details & Principals terms of Secured Loans:

Security	Banker	No. of EMIs	Amount of EMI	ROI (p.a.)	Purpose / Sanction Amount
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	Axis Bank Ltd	48	0.35	7.25%	Vehicle Loan - ₹14.61Lakh***
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	BMW India Financial Services P Ltd	60	1.02	7.75%	Vehicle Loan - ₹50.75Lakh
First Pari Pasu Charge over the stock and book debts of the company. For collateral security details - Refer Note[3]	ICICI Bank Limited[1]	20	6.38 + Interest	Repo + 2.7%	Business Loan - ₹200Lakh**
First Pari Pasu Charge over the stock and book debts of the company. For collateral security details - Refer Note[3]	ICICI Bank Limited[1]	60	7.61 + Interest	Repo + 2.7%	Term Loan - ₹ 457Lakh***
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.20	7.60%	Vehicle Loan - ₹8.20Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.21	7.60%	Vehicle Loan - ₹8.45Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.20	7.60%	Vehicle Loan - ₹8.20Lakhs**
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	48	0.21	7.60%	Vehicle Loan - ₹8.45Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	60	0.36	8.20%	Vehicle Loan- ₹17.40Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	60	0.41	8.40%	Vehicle Loan-₹19.99Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	HDFC Bank Ltd	60	0.31	8.75%	Vehicle Loan- ₹15Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	36	0.30	9.49%	Vehicle Loan - ₹7.70Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	ICICI Bank Ltd	36	0.86	8.90%	Vehicle Loan - ₹27Lakhs
Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.	Mercedes Benz Financial Services Limited	48	2.24	8.50%	Vehicle Loan - ₹91Lakhs

**Account closed during the FY 2024-25

***Account closed during the FY 2025-26

Notes:

1. Collateral Securities Offered to ICICI Bank Limited against Term Loan are as under:
   a) First Pari Pasu Charge over Current Assets b) Cash margin in form of FD of ₹ 7.75 million
   c) Exclusive charge on immovable fixed assets, industrial property Plot no. EL-79, TTC Industries area, Mahape, MIDC, 400710
   d) Exclusive charge on residential property by Equitable Mortgage stipulated at Flat A3/12/F1/103, 1st Floor, Seawoods Estate Ltd, NRI Complex, Palm Beach Marg, Sec. 54, 55, 58, Nerul, Navi Mumbai. ad-measuring 129.50 sq mtr in name of Company.
   e) Personal Guarantee of i) Mr. Ram Agarwal ii) Mr. Vikas Agarwal has been offered:
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. Borrowings from banks and financial institutions have been used for the purpose for which they were obtained.

24. Leases

Company as a Lessee

The Group has taken certain properties on lease for its offices and other business purposes. Lease arrangements generally include renewal and escalation clauses. The Group recognises right-of-use assets and corresponding lease liabilities in accordance with Ind AS 116 – "Leases", except for short-term leases and leases of low-value assets for which lease payments are recognised as an expense on a straight-line basis over the lease term.

In respect of Leased Properties taken on Long-term:

The impact of lease arrangements accounted for in accordance with Ind AS 116 on the Consolidated Statement of Profit and Loss is as under (excluding corresponding deferred tax impact):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Lease Liabilities	62.92	0.17
Lease Interest Capitalised During the Year	58.95	-
Net Interest Charged to Statement of Profit & Loss	3.97	0.17
Depreciation of Right-of-Use Assets	87.67	6.21
Actual Lease Rental Paid	102.72	5.99
Impact on Statement of Profit or Loss	91.64	6.38

Lease Liabilities Reconciliation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Lease Liabilities Recognised	-	5.82
Lease Liabilities Recognised during the Year	924.66	-
Interest on Lease Liabilities	62.92	0.17
Repayment / Actual Rent Paid	102.72	5.99
Closing Lease Liabilities	884.86	-

Classification of Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	96.60	-
Non-Current Lease Liabilities	788.26	-

25. Other financial liabilities - non current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits Payable	3.50	2.00
Total	**3.50**	**2.00**

Notes to the Consolidated Financial Statements
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26. Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Defined Benefits/Gratuity	157.25	20.84	127.72	20.36
Provision for Warranty	50.65	75.97	18.94	28.42
Total	**207.90**	**96.81**	**146.67**	**48.78**

26.1 Movement in Provisions - Current Reporting Period

Particulars	As at 31st March, 2025	Additions/ Creations during the Reporting Period	Amount Paid / Adj. / Utilised During the Year	As at 31st March, 2026
Provision for Defined Benefits	148.08	59.36	(29.35)	178.09
Provision for Warranty	47.36	121.60	(42.35)	126.62
Total	**195.45**	**180.96**	**(71.70)**	**304.71**

Movement in Provisions - Previous Reporting Period

Particulars	As at 31st March, 2024	Additions/ Creations during the Reporting Period	Amount Paid / Adj. / Utilised During the Year	As at March 31, 2025
Provision for Defined Benefits	119.78	35.17	(6.87)	148.08
Provision for Warranty	57.74	43.84	(54.22)	47.36
Total	**177.53**	**79.01**	**(61.09)**	**195.45**

Notes:

i) Warranty costs are provided based on managements' best estimates of the cost required to be incurred for repairs, replacement, material cost, servicing, and past experience in respect of warranty costs based on previous experience.

ii) The provision of warranty as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets as above.

Note- 3- As per Indian Accounting Standard (Ind AS 19) "Employee benefits", the disclosures as defined are given below:

A. Defined Contribution Plans:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to Provident Fund	97.59	63.14
Employer's Contribution to Employee State Insurance Fund	12.58	7.14
Employer's Contribution to Labour Welfare Fund	0.04	0.06

B. Defined Benefit Plans

(i) Gratuity Benefits

1.1 (a) Change in Present Value of Obligation during the Period

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Defined Benefit Obligation, Beginning of Period	**148.08**	**119.78**
Interest Cost	10.00	8.68
Current Service Cost	36.02	26.49
Past Service Cost	-	-
Actual Benefits Paid	(29.35)	(3.47)
Actuarial (Gains)/Losses	13.34	(3.40)
Defined Benefit Obligation, End of Period	**178.09**	**148.08**

1.1 (b) Bifurcation of total Actuarial (gain) / loss on liabilities

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(10.09)	5.23
Experience Adjustment (gain)/ loss for Plan liabilities	23.43	(8.63)
Total amount recognized in other comprehensive Income	**13.34**	**(3.40)**

1.2 Key results (The amount to be recognized in the Balance Sheet):

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Present Value of Obligation at the end of Period	178.09	148.08
Fair value of plan assets at end of Period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	178.09	148.08
Funded Status - Surplus/ (Deficit)	**(178.09)**	**(148.08)**

1.3 (a) Expense recognised during the year in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Cost	10.00	8.68
Current Service Cost	36.02	26.49
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in "Employee benefit Expense"	**46.02**	**35.17**

1.3 (b) Expense recognised during the year in the Statement of Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Amount recognised in OCI, Beginning of period	**(38.72)**	**(35.32)**
Actuarial (Gains)/Losses - Obligation	13.34	(3.40)
Actuarial (Gains)/Losses - Plan Asset	-	-
Total Actuarial (Gains)/Losses	**13.34**	**(3.40)**
Cumulative total Actuarial (Gains)/Losses - C/F	**(25.38)**	**(38.72)**

1.3 (c) Net Interest Costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest cost on defined benefit Obligation	10.00	8.68
Interest income on plan assets	-	-
Net interest cost (Income)	**10.00**	**8.68**

1.4 Experience Adjustment

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Experience Adjustment (Gain)/loss for Plan liabilities	23.43	(8.63)
Experience Adjustment Gain/(loss) for Plan assets	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.1 Summary of membership data at the date of valuation and statistics based thereon

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Number of Employees	470	425
Total monthly Salary (in Lakhs)	109.50	76.27
Average Past Service (Years)	3.1	2.6
Average Future Service (Years)	23.87	24.74
Average Age (Years)	36.13	35.26
Average Monthly Salary (in Lakhs)	0.23	0.18

2.2 Actuarial Assumptions

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Discount Rate (per annum)	7.50%	6.75%
Salary Escalation rate (per annum)	5%-6%	5%-6%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (Per annum)	5%	5%

2.3 Benefits Valued

Particulars	For All Reporting Periods
Normal Retirement Age	60 Years
Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).
Benefits on early exit due to death and disability	As above except that no vesting conditions apply
Limit	20.00

2.4 Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Liability (Short Term)	20.84	20.36
Non Current Liability (Long Term)	157.25	127.72
Liability/(Asset) recognised in the Balance Sheet	**178.09**	**148.08**

2.5 Effect of plan on entity's future cash flows

(a): Funding arrangements and funding policy - NOT APPLICABLE

(b): Expected contribution during the next annual reporting period

Company's best estimate of Contribution during next year	**51.03**	**37.40**

(c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on DCFs) in years	**16-17**	**16**

(d): Maturity Profile of Defined Benefit Obligation: Weight Average

Particulars	As at 31st March, 2026
1 Apr 2026 to 31 Mar 2027	20.84
1 Apr 2027 to 31 Mar 2028	3.11
1 Apr 2028 to 31 Mar 2029	5.09
1 Apr 2029 to 31 Mar 2030	3.05
1 Apr 2030 to 31 Mar 2031	3.76
1 Apr 2031 Onwards	142.24

2.6 Projection for next period:

	2026	2025
Best estimate for contribution during next period	51.03	37.40

2.7 Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars (Parent Company)	As at 31st March, 2026
Defined Benefit Obligation (Base)	₹168.28 Lakhs @Salary Increase Rate: 6% & discount rate: 6.75%
Liability with x% increase in Discount Rate	₹ 153.84 Lakhs;x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	₹ 185.12 Lakhs;x=1% [Change 10%]
Liability with x% increase in Salary Growth Rate	₹ 185.20 Lakhs;x=1% [Change 10%]
Liability with x% decrease in Salary Growth Rate	₹ 153.53 Lakhs;x=1.00% [Change (9)%]
Liability with x% increase in withdrawal Rate	₹ 168.96 Lakhs;x=1.00% [Change 0%]
Liability with x% decrease in withdrawal Rate	₹ 167.36 Lakhs;x=1.00% [Change (1)%]

Particulars (Subsidiary - Prostarm Energy Systems P Ltd)	As at 31st March, 2026
Defined Benefit Obligation (Base)	9,81,100 @ Salary Increase Rate : 5%, and discount rate : 7.5%
Liability with x% increase in Discount Rate	8,99,791; x=1.00% [Change (8)%]
Liability with x% decrease in Discount Rate	10,75,892; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	10,77,342; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	8,97,238; x=1.00% [Change (9)%]
Liability with x% increase in withdrawal Rate	9,86,524; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	9,72,763; x=1.00% [Change 1%]

2.8 Reconciliation of amounts in Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance Sheet (Asset)/Liability	148.08	119.78
Total Expense/(Income) recognised in P&L	46.02	35.17
OCI- Actuarial (gain)/ loss-Total current period	13.34	(3.40)
Benefits Paid (If any)	(29.35)	(3.47)
Closing gross defined benefit liability/ (asset)	**178.09**	**148.08**

3. Notes

3.1 In preparing this report we have heavily relied on the completeness and accuracy of the information, data and assumptions provided to us orally and in writing by or on behalf of the Company and its advisors. We have not completed any detailed validation checks/investigation on the information, data and assumptions provided, however preliminary broad consistency is viewed in respect of data. As compared to previous valuation assumptions, changes, if any, may be due to change in yield to government bonds/change in entity's long term views for future.

3.2 This report is based on going concern basis and as per requirements of Accounting Standard mentioned above and its application to the Plan. These results should not be used for any other purpose. In particular this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels and hence results will not hold good incase company is closed or mass attrition. This report is provided solely for the company use and for the specific purposes indicated above. It should not be disclosed or provided to any third party, in such situation, no responsibility is accepted for any consequences arising from any third party relying on this report or any advice relating to its contents. In any case, irrespective of vendor agreement etc. liability of undersigned towards entity or anyone is strictly limited to the billed amount for this report. There is no representation as to the suitability of this report for any purpose other than that for which it was originally provided.

4.1 **Principal assumptions** are discount rate and salary increase. The discount rate is based upon the yield on govt bonds and the salary increase should take account inflation, seniority, promotion and other relevant factors. However no explicit allowance is used for disability. As per Accounting Standard, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity (after considering long term view entity might have considered these assumptions prudent).

Risk Factors: Other assumptions would have produced different results e.g. a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability/expenses and OCI if any.

4.2 **Mortality** is used as per Published rates under Indian Assured Lives Mortality (2012-2014) table. Rates at specimen ages are tabulated below:

Age (Years)	Rates
20	0.000924
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162

5. **Projected Unit Credit (PUC) Method:** is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

27. Financial liabilities - current borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From Banks	8279.34	6257.42
From Others	-	-
Unsecured		
From Banks	-	-
Current maturities of Long Term Debts	**53.53**	**126.96**
Total	**8332.87**	**6384.38**

Note:

1. Summary of Overdraft / Cash Credit facilities from banks are as under:

(A) Cash Credit Facilities - Axis Bank - ₹ 3500 Lakhs

Banker	**Axis Bank**
Sanction Limit (₹ in Lakhs)	3500.00
Outstanding Limit (₹ in Lakhs)	2324.95 (Including Accrued Interest)
Interest Rate	Repo Rate + 2.50%. ER: 7.75%
Purpose	Working Capital Purpose
Security	a) Extension of Hypothecation on current assets of the company both present and future.
	b) 20% of limits in the form of FD overall, with Axis Bank's charge / lien noted thereon.
Personal Guarantees	Further, secured by personal guarantee of Mr. Ram Agarwal & Mr. Vikas Agarwal

(B) Cash Credit Facility - ICICI Bank - ₹ 3500 Lakhs

Banker	**ICICI Bank**
Sanction Limit (₹ in Lakhs)	3500.00
Outstanding Limit (₹ in Lakhs)	2585.05
Interest Rate (Bill Discounting)	Repo + 2.7%, ER: 8.20%
Security	a) First Pari Pasu Charge over Current Assets
	b) Cash margin in form of FD of ₹ 7.75 million
	c) Exclusive charge on immovable fixed assets, industrial property Plot no. EL-79, TTC Industries area, Mahape, MIDC, 400710
	d) Exclusive charge on residential property by Equitable Mortgage stipulated at Flat A3/12/F1/103, 1st Floor, Seawoods Estate Ltd, NRI Complex, Palm Beach Marg, Sec. 54, 55, 58, Nerul, Navi Mumbai. ad-measuring 129.50 sq mtr in name of Company.
Personal Guarantees	Personal Guarantees of Mr. Ram Agarwal & Vikas Agarwal

(C) Working Capital Demand Loan - Bajaj Finance Limited - ₹ 1500 Lakhs

Banker	**Bajaj Finance Limited**
Sanction Limit (₹ in Lakhs)	1500.00
Outstanding Limit (₹ in Lakhs)	- Company has repaid this account during the Year
Interest Rate	9.65%
Security	First Ranking Pari Passu on Current Assets of the Company, Lien of Corporate Deposit / Fixed Deposit or exclusive charge on properties in favor of Lender to the extent of 25% of sanctioned amount.
Personal Guarantees	Personal Guarantees of Mr. Ram Agarwal & Mr. Vikas Agarwal

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(D) Cash Credit/Bill Discounting - Citi Bank Limited - ₹ 5000 Lakhs

Banker	Citi Bank Limited
Sanction Limit (₹ in Lakhs)	5000.00 (Cash Credit INR 4000 Lakhs & Bill Discounting - INR 1000 Lakhs, Interchangeable)
Outstanding Limit (₹ in Lakhs)	3369.33
Interest Rate	CC - 8.20%, Bill Discounting 8%
Primary Security	First Pari passu Charged on Current Assets (Stock and Book Debts) of the Company
Additional Security	Property 1: Flat No. 1805, 18th flr, Raj Tattva, Kapurbavdi Junction, Ghodbunder Road, Majiwada, Thane West 400601. Property 2: Shop no. 6, ground floor, Plot No. 2, Sector 2, Opp. Sanpada Railway Station, Neelkanth Corner CHSL, Sanpada, Navi Mumbai 400705. Property 3: Shop no. 7, ground floor, Plot No. 2, Sector 2, Opp. Sanpada Railway Station, Neelkanth Corner CHSL, Sanpada, Navi Mumbai 400705 - Lien on FDs or Pledge on MF, in case of shortfall. - Collateral cover to be maintained at 20% on an exposure of INR 400 MM i.e. excluding bill discounting limits.
Personal Guarantees	Personal Guarantees of Mr. Ram Agarwal & Mr. Vikas Agarwal

Notes:

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. Borrowings from banks and financial institutions have been used for the purpose for which they were obtained.

Note-4: The Quarterly Returns or Statement submitted to Banks by the Parent Company pursuant to working capital facilities provided, are materially in agreement with Books of Accounts except the following:

(₹ in Lakhs)

Name of Bank / Lender	Year	Quarter	Particulars	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
Axis Bank, ICICI Bank, Bajaj Finance Limited	2025-26	1st	Inventory	5732.75	6135.61	(402.86)	Differences are primarily attributable to timing and reconciliation differences between provisional operational data submitted to banks and books of account subsequently finalized, including adjustments relating to goods-in-transit, unallocated receipts, customer/vendor reconciliation, GST/ TDS accounting effects and other quarter-end accounting entries.
			Trade Receivables	10607.83	10575.54	32.29	
			Trade Payables	3639.17	3230.77	408.40	
Axis Bank, ICICI Bank	2025-26	2nd	Inventory	6440.45	6728.79	(288.34)	
			Trade Receivables	11299.22	11183.46	115.76	
			Trade Payables	3715.39	3901.38	(186.00)	
Axis Bank, ICICI Bank, CITI Bank	2025-26	3rd	Inventory	7641.54	7851.47	(209.93)	
			Trade Receivables	23033.43	23214.12	(180.69)	
			Trade Payables	12614.24	12386.04	228.20	
Axis Bank, ICICI Bank, CITI Bank	2025-26	4th	Inventory	6847.62	7310.97	(463.35)	
			Trade Receivables	25429.64	25684.58	(254.94)	
			Trade Payables	11551.17	11648.69	(97.52)	

(₹ in Lakhs)

Name of Bank / Lender	Year	Quarter	Particulars	Amount as per Books of Account	Amount Reported in Stock Statement	Amounts of Difference	Reason for Discrepancies
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	1st	Inventory	5340.26	5426.80	(86.55)	Differences are primarily attributable to timing and reconciliation differences between provisional operational data submitted to banks and books of account subsequently finalized, including adjustments relating to goods-in-transit, unallocated receipts, customer/vendor reconciliation, GST/ TDS accounting effects and other quarter-end accounting entries.
			Trade Receivables	9502.42	9769.68	(267.26)	
			Trade Payables	4453.54	4098.96	354.58	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	2nd	Inventory	5866.01	5822.06	43.94	
			Trade Receivables	14325.48	13812.84	512.64	
			Trade Payables	8564.46	8197.08	367.38	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	3rd	Inventory	5221.36	5586.60	(365.24)	
			Trade Receivables	10019.62	9617.28	402.35	
			Trade Payables	3560.99	3531.58	29.41	
Axis Bank, ICICI Bank, Bajaj Finance Limited	2024-25	4th	Inventory	5178.33	5212.59	(34.26)	
			Trade Receivables	10582.62	11496.74	(914.12)	
			Trade Payables	3887.57	3996.78	(109.21)	

Note:

Trade Payables are net of advances.

28 Financial liabilities - current - trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) total outstanding dues of micro enterprises and small enterprises;	255.18	604.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	14376.25	5168.67
Total	**14631.43**	**5772.83**

Note:

1. Detailed ageing schedule and details of outstanding dues of micro enterprise and small enterprises are given as under:

Trade Payable Ageing Schedule as on 31st March, 2026

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	806.68	13649.63	-	-	14456.32
1-2 Years	6.72	13.45	0.74	1.06	21.98
2-3 Years	-	-	153.08	-	153.08
More than 3 Years	-	-	-	0.06	0.06
Total	813.41	13663.08	153.82	1.13	14631.43

Notes to the Consolidated Financial Statements
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Trade Payable Ageing Schedule as on 31st March, 2025

Outstanding from the due date of payment	MSME	Others	Disputed Dues - MSME	Disputed Dues - Others	Total
Unbilled Dues	-	-	-	-	-
Not Due	-	-	-	-	-
Less than 1 Year	644.61	4822.29	-	-	5466.90
1-2 Years	298.84	5.53	-	-	304.37
2-3 Years	-	-	1.50	-	1.50
More than 3 Years	-	0.06	-	-	0.06
Total	943.46	4827.87	1.50	-	5772.83

Disclosure for Amount Due to Micro, Small & Medium Enterprises

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Principal amount remaining unpaid	255.18	604.16
B. Interest due thereon	0.05	-
C. Interest paid by company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
E. Interest accrued and remaining unpaid at the end of each accounting year;	0.05	-
F. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise	-	-

29. Other current financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	0.77	0.33
Salary Payables including bonus	216.32	154.68
Directors Remuneration payable	1.03	6.83
Other Outstanding Expenses	55.52	15.61
Credit Card Dues	2.27	2.56
Audit Fees Payable	8.85	9.70
Interest Payable on MSME Dues	0.05	-
Total	**284.80**	**189.71**

30. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	334.61	235.88
Advances from Customers	25.17	27.27
Total	**359.78**	**263.15**

31. Current tax liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Tax	1230.21	1089.18
Less: TDS / Advance Tax Paid	1041.67	868.80
Total	**188.54**	**220.38**

31A. Current tax assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS / Advance Tax Paid	3.79	8.07
Less: Provision for Tax	-	-
Total	**3.79**	**8.07**

32. Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products[1]	37573.77	32615.33
Sale of Services[2]	941.59	503.00
Sale of EPC Contracts (Solar)	44.40	1939.71
Other Operating Revenues	16.92	6.63
Total Revenue from Operations	**38576.69**	**35064.67**

Notes:

1. It includes revenue from sale of UPS System, Lift Inverter System/Inverter System, Solar Hybrid Inverter System, Lithium-ion Battery Pack, BESS (Battery Energy Storage Systems), Servo Controlled Voltage Stabilizer (SCVS), Isolation Transformers, other power solution products, batteries, reverse logistics / end-of-life products, System Integrated Solution Products and other ancillary products such as solar panel, etc.

2. It includes revenue from sale of related services such as Rental services and after sales service, etc.

(₹ in Lakhs)

Reconciliation of Sale of Services	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Service Charges Billed During the Year	1052.00	473.54
Opening Unbilled Revenues from Services	(137.11)	(107.66)
Closing Unbilled Revenues from Services	26.70	137.11
Net Revenue from Sale of Services	**941.59**	**503.00**

(₹ in Lakhs)

Geographical disaggregation	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales in India	38566.71	35050.96
Sales Outside India	9.98	13.71
Total	**38576.69**	**35064.67**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Reconciliation of Revenue from Sale of Products	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales from Product Billed	44415.91	37110.67
Less: Financing Component on Retentions	22.57	47.00
Less: Interbranch Transfers	6819.56	4448.34
Net Sales from Products	**37573.77**	**32615.33**

33. Other incomes

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Incomes:		
Interest Income on bank deposits	503.30	97.36
Finance Income (Retentions)- Ind AS	23.52	28.42
Other Non-Operating Incomes		
Reversal of Expected Credit Loss	8.60	-
Rent / Lease Income	13.06	11.77
Foreign Exchange Gain (Net)	-	25.01
Other Incomes	38.02	27.70
Total	**586.49**	**190.26**

34. Cost of material consumed

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Inventory at the Commencement of the Year	1070.58	900.79
Add: Purchases made during the year	8327.32	7279.72
Less: Inventory at the End of the Year	1516.63	1070.58
Net Cost of Materials Consumed	**7881.27**	**7109.94**

35. Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Purchases made during the Year[1]	27920.37	22426.80
Less: Inter-Branch Purchases	6819.56	4448.34
Net Purchases of Stock-In-Trade	**21100.80**	**17978.46**

Note:

1 It includes goods manufactured through Contract Manufacturing, Trading, etc.

36. Change-in-inventories of finished goods, work-in-progress & stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Inventory at the Beginning of the Year	**4802.48**	**4953.12**
Traded Goods	3869.56	4440.01
Finished Goods	724.61	507.29
Work-in-Progress	208.31	5.82
Inventory at the End of the Year	**5804.83**	**4802.48**
Traded Goods	4925.17	3869.56
Finished Goods	775.08	724.61
Work-in-Progress	104.57	208.31
Change-in-Inventory During the Year	**(1002.34)**	**150.64**

37. Employee benefit expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salary and Wages (Including Bonus)	2416.12	1836.68
Directors' Remuneration	132.38	107.70
Staff Welfare Expenses	106.23	125.60
Contribution to provident and other funds	110.21	70.34
Gratuity Expense	46.02	35.17
Share Based payments to employee	97.71	60.06
Total	**2908.66**	**2235.55**

38. Finance costs

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expense	401.23	487.44
Other Borrowing Cost (upfront fees, renewal fees, etc.)	28.80	22.35
Interest on MSME Dues	0.05	-
Interest on Statutory Dues	22.69	31.07
Interest on Leased Liability	3.97	0.17
Total	**456.73**	**541.04**

39. Depreciation & amortization exp

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation on PPE (Refer Note No. 5)	259.94	255.75
Depreciation on Investment Properties (Refer Note No. 7)	20.96	5.60
Amortization on Intangible Assets (Refer Note No. 8)	34.37	34.71
Amortization of Right-of-Use Assets (Refer Note No. 10)	6.73	6.21
Total	**322.00**	**302.27**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

40. Other expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Operating & Manufacturing Expenses:		
Freight & Transportation Charges	330.98	312.06
Labour Charges	17.13	17.65
Custom Clearing & Forwarding Charges	0.13	0.34
Service Charges	33.21	313.83
Installation Charges	133.27	1056.34
Packing & Forwarding Charges	0.23	0.63
Factory Expenses	0.02	0.09
Loading & Unloading Charges	76.79	51.93
Other Consumables	12.41	13.36
Power and Fuel Expenses	32.53	30.36
Establishment Expenses		
Corporate Social Responsibility Expenses	67.76	51.20
Business Promotion Expenses	140.99	65.20
Other Bank Charges	50.13	31.87
Misc. Expenses	4.91	14.44
Electricity & Water Charges	7.81	6.41
Insurance Charges	17.24	16.66
Tax and Other Payments	135.06	1.94
Repair & Maintenance Charges	39.91	44.16
Tender Fee	32.24	16.62
Office & Misc. Expenses	49.23	32.09
Postage & Courier Charges	9.74	11.66
Printing & Stationery	21.25	16.67
Professional & Consultancy Charges	530.95	151.44
Rent, Rates & Taxes	259.76	228.40
Telephone & Internet Exp	12.40	9.31
Travelling & Conveyance Expenses	553.36	295.36
Brokerage & Commission	93.73	99.96
ROC & Other Govt Fees	7.77	8.87
Auditors' Remuneration	8.85	14.70
Sitting Fees to Directors	8.58	6.83
Security Service Charges	4.90	5.77
Fee & Subscription Charges	111.40	33.97
Loss on sale of vehicle	-	1.96
Warranty Expenses	232.58	65.27
Sundry Balance Written Off	15.87	-
Foreign Exchange Loss (Net)	2.80	0.25
Allowance for Expected Credit Loss	-	10.61
SD Deferment [Ind AS Adj]	2.63	0.99
Total	**3058.53**	**3039.22**

41. Income tax expense

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Statement of Profit or Loss for the Period		
Current Tax :		
Current tax on profit for the period	1230.21	1089.18
Charge/Credit in respect of current tax for earlier year	(5.19)	3.41
Total Current Tax	**1225.01**	**1092.58**
Deferred Tax :		
Origination and reversal of temporary differences	(83.22)	(79.94)
Charge in respect of deferred tax for earlier year	-	-
Charge in respect of increase/(decrease) in tax rate	-	-
Total Deferred Tax :	**(83.22)**	**(79.94)**
Total Tax Expense / (Credit) for the Period	**1141.79**	**1012.64**
b) Statement of Comprehensive income for the Period		
Deferred tax (Credit) / charge on :		
Re-measurement of defined benefit obligations	(3.36)	0.88
Charge in respect of deferred tax for earlier year	-	-
Charge in respect of increase/(decrease) in tax rate	-	-
Total	**(3.36)**	**0.88**

(A) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Accounting Profits / (loss) before tax	4458.32	3897.82
Tax expense computed at applicable tax rates	**1122.07**	**981.00**
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	87.52	110.94
Permanent Disallowances	25.86	(2.77)
Changes in deferred tax balances due to the change in income tax rate for the year	-	-
Total Income-tax Expense / (Credit)	**1235.44**	**1089.18**
Effective income tax rate (%)	27.71%	27.94%

Note:

1 The Parent Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961 and accordingly measures current tax and deferred tax using the applicable concessional tax rate. Certain subsidiaries continue to be subject to the normal tax provisions of the Income-tax Act, 1961. However, as such subsidiaries have incurred tax losses during the year, the resultant impact on the effective consolidated tax rate is not material.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(B) The movement in deferred tax assets and liabilities as at the reporting period ended on March 31, 2026 and March 31, 2025 are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Charged / (Credited) to P&L	Charged / (Credited) to OCI	As at 31st March, 2026
Deferred Tax Assets :				
Provision of doubtful debts and advances	13.72	(2.16)	-	11.56
Provision for Warranty Expense	11.92	19.95	-	31.87
Provision of Gratuity (Employee Benefits)	37.88	5.00	3.36	46.24
Lease Liability Treatment as per Ind AS	-	0.13	-	0.13
Carry forward of Losses	196.34	57.51	-	253.85
Temporary Disallowances under IT Act	0.68	(0.05)	-	0.63
Property, Plant & Equipment	3.36	7.59	-	10.95
Deferred Tax Liabilities				
Property, Plant & Equipment	-	-	-	-
Fair Valuation of Investments	-	-	-	-
Total	**(263.90)**	**(87.98)**	**(3.36)**	**(355.24)**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Charged / (Credited) to P&L	Charged / (Credited) to OCI	As at 31st March, 2025
Deferred Tax Assets :				
Provision of doubtful debts and advances	2.67	11.05	-	13.72
Provision for Warranty Expense	14.53	(2.61)	-	11.92
Provision of Gratuity (Employee Benefits)	30.74	8.02	(0.88)	37.88
Carry forward of Losses	137.08	59.26	-	196.34
Temporary Disallowances under IT Act	0.53	0.15	-	0.68
Property, Plant & Equipment	(0.71)	4.08	-	3.36
Deferred Tax Liabilities				
Property, Plant & Equipment	-	-	-	-
Fair Valuation of Investments	-	-	-	-
Total	**(184.84)**	**(79.94)**	**0.88**	**(263.90)**

42. Related party transactions

In accordance with the requirements of Ind AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are reported as under:

A. Name of related parties and description of relation:

(i) Key Managerial Personnel (KMP) & Directors

Designation	Name
Chairman & Managing Director	Mr. Tapan Ghose
Whole Time Director & Chief Executive Officer	Mr. Ram Agarwal
Whole Time Director	Mr. Vikas Shyamsunder Agarwal
Whole Time Director	Mr. Raghu Ramesh Thammannashastri[4]
Independent Director	Mr. Goutam Paul
Independent Director	Mr. Bhargav Chatterjee
Independent Director	Mr. Ganesh Basant Kumar Pansari
Independent Director	Mr. Shivkumar Baser
Independent Director	Ms. Mitali Chatterjee
Chief Financial Officer	Mr. Abhishek Jain
Company Secretary	Mr. Kiran Subhash Mukadam[5]
Company Secretary	Mr. Sachin Gupta[6]
Director of Subsidiary	Mr. Radhakrishnan Nair[7]

(ii) Other Related Parties

Name of Company / Entity person	Nature of Relationship
Mrs. Sonu Ram Agarwal	Relative of Director of Parent Company
Mr. Santosh Agarwal	Relative of Director of Parent Company
Mrs. Parvati Agarwal	Relative of Director of Parent Company
Mrs. Jayanti Ghose	Relative of Director of Parent Company
Mrs. Kavita Jain	Relative of KMP (CFO of Parent Company)
S K Enterprises (Prop. Mrs. Kavita Jain)	Proprietorship Firm of Relative of KMP (CFO)
M/s Aarcchor Innovations Private Limited	Significant Influenced Entity (Common Directorship)[7]
M/s DOT Collective LLP	Partner of Firm is Relative of Director

Notes:

1. On 24th January, 2025, the Parent Company acquired the remaining 49% equity interest in Prostarm Energy Systems Private Limited from Mr. Radhakrishnan Nair for a consideration of ₹1,159 lakhs. Pursuant to the said acquisition, the Parent Company's shareholding increased to 100%, resulting in the entity becoming a wholly owned subsidiary with effect from that date, in accordance with control principles under Ind AS 110.
2. During the year, the Parent Company incorporated Prostarm Bihar BESS Private Limited and subscribed to 100% of its equity share capital at the time of incorporation. Accordingly, Prostarm Bihar BESS Private Limited has become a wholly owned subsidiary of the Company with effect from 19th August, 2025, and the Parent Company has control over the said entity in terms of Ind AS 110.
3. During the year, the Parent Company incorporated Prostarm Karnataka BESS Private Limited and subscribed to 100% of its equity share capital at the time of incorporation. Accordingly, Prostarm Karnataka BESS Private Limited has become a wholly owned subsidiary of the Parent Company with effect from 9th September, 2025, and the Parent Company has control over the said entity in terms of Ind AS 110.
4. Mr. Raghu Ramesh Thammannashastri has resigned from the post of whole-time director of the Parent Company with effect from 30th November, 2025.
5. Mr. Kiran Subhash Mukadam was appointed as the Company Secretary of the Parent Company with effect from 29th May, 2024 and ceased to hold the said position pursuant to his resignation with effect from 26th August, 2024.
6. Mr. Sachin Gupta was appointed as the Company Secretary of the Parent Company with effect from 27th August, 2024.
7. Mr. Radhakrishnan Nair has resigned from the post of director of subsidiary w.e.f. April 30, 2024. Accordingly, M/s Aarcchor Innovations Private Limited is also no longer under common directorship w.e.f. April 30, 2024.

B. Related Party Transactions

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

(₹ in Lakhs)

Transaction Type / Party	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Short term employee benefits^^		
Mr. Tapan Ghose	18.23	18.23
Mr. Ram Agarwal	54.23	54.23
Mrs. Sonu Ram Agarwal	26.23	26.23
Mr. Raghu Shastri	53.91	24.23
Mrs. Parvati Agarwal	6.23	6.23
Mr. Santosh Agarwal	6.23	6.23
Mr. Vikas Agarwal	6.00	6.00
Mr. Abhishek Jain	20.87	20.87
Mr. Kiran Subhash Mukadam	-	2.21
Mr. Sachin Gupta	20.16	9.73
Ms. Kavita Jain	7.67	7.17
Mr. Radhakrishnan Nair	-	5.00

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for the year ended March 31, 2026

(₹ in Lakhs)

Transaction Type / Party	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products		
M/s Aarcchor Innovations Private Limited	-	71.12
Sales Commission Paid /Payable		
Mr. Ram Agarwal	6.85	23.76
Mr. Tapan Ghose	-	42.24
Mr. Raghu Ramesh Thammannashastri	74.00	10.61
Sitting Fees Paid /Payable		
Mr. Goutam Paul	1.60	1.05
Mr. Bhargav Chatterjee	2.33	2.18
Mr. Ganesh Pansari	1.50	1.33
Mr. Shivkumar Baser	1.60	1.40
Ms. Mitali Chatterjee	1.55	0.88
Purchase of Services		
DOT Collective LLP	8.25	-
Rent Received / Receivable		
Mr. Santosh Agarwal	3.60	3.60
Mr. Shyam Sundar Agarwal	6.88	-
Mrs. Sunita Agarwal	6.88	-
Rent Deposit Paid		
Mr. Shyam Sundar Agarwal	8.25	-
Mrs. Sunita Agarwal	8.25	-
Salary Advances		
Mr. Santosh Agarwal	0.42	-
Mr. Abhishek Jain	3.00	5.35
Reimbursement of Expenses		
Mr. Radhakrishnan Nair	-	0.67
Mr. Raghu Ramesh Thammannashastri	0.16	3.97
Mr. Abhishek Jain	3.60	1.60
Ms. Kavita Jain	1.00	2.00
Mr. Tapan Ghose	0.01	2.10
Mr. Ram Agarwal	2.01	4.28

^^The remuneration to the Directors & Key Management Personnel does not include provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.

The receivables from and payables to related parties as at reporting dates are set out below:

(₹ in Lakhs)

Related Party	As at 31st March, 2026	As at 31st March, 2025
Payable To		
Against Remunerations		
Mr. Ram Agarwal	-	0.07
Mrs. Sonu Ram Agarwal	1.95	1.59
Mr. Raghu Ramesh Thammannshastri	-	0.96
Mr. Abhishek Jain	1.39	1.42
Mrs. Kavita Jain	0.60	0.60
Mr. Tapan Ghose	0.94	0.71
Mr. Vikas Agarwal	0.09	3.50
Mrs. Parvati Agarwal	0.48	0.48
Mr. Sachin Gupta	1.31	1.11
Other Payables		
Mr. Shyam Sundar Agarwal	2.97	-
Mrs. Sunita Agarwal	2.97	-
Receivable From		
Against Salary Advances / Loans		
Mr. Abhishek Jain	1.87	3.63
Mr. Ram Agarwal	1.54	-
Against Rent Receivable		
Mr. Santosh Agarwal	2.18	1.75
Mr. Ram Agarwal		
Against Rent Deposits		
Mr. Shyam Sundar Agarwal	8.25	-
Mrs. Sunita Agarwal	8.25	-
Against Sale of Goods / Services		
M/s SK Enterprise Proprietor Ms Kavita Jain	-	0.78
Against Advances for Purchase of Goods / Services		
M/s SK Enterprise Proprietor Ms Kavita Jain	-	1.00

Terms & Conditions:

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists. For the reporting periods, the company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

The following are the details of the transactions eliminated during the year ended March 31, 2026 & March 31, 2025 :

(₹ in Lakhs)

Related Party	Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
(a) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Receivable Towards Sale of Materials	47.96	430.35
(b) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Payable Towards Purchase of Materials	47.96	430.35
(c) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Receivable Towards Advance Against Purchase of Materials	875.91	479.07
(d) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Payables Towards Advances Received against Sale	875.91	479.07
(e) Prostarm Info Systems Limited			
Prostarm Karnataka Bess Private Limited	Receivable against Loans Granted	10.06	-
(f) Prostarm Karnataka Bess Private Limited			
Prostarm Info Systems Limited	Payable Against Loans Receivable	10.06	-
(g) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Recovery against Share based payments	8.44	4.02

(₹ in Lakhs)

Related Party	Nature of Transaction	As at 31 March, 2026	As at 31 March, 2025
(h) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Payable against share based payments	8.44	4.02
(i) Prostarm Info Systems Limited			
Prostarm Karnataka Bess Private Limited	Investment In Share Capital	5.00	-
(j) Prostarm Karnataka Bess Private Limited			
Prostarm Info Systems Limited	Share Capital	5.00	-
(k) Prostarm Info Systems Limited			
Prostarm Bihar Bess Private Limited	Investment In Share Capital	5.00	-
(l) Prostarm Bihar Bess Private Limited			
Prostarm Info Systems Limited	Share Capital	5.00	-
(m) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Investment In Share Capital	1504.78	1504.78
(n) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Share Capital	678.00	678.00

(₹ in Lakhs)

Related Party	Nature of Transaction	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
(o) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Purchase of Materials*	918.40	393.23
(p) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Sale of Materials	918.40	393.23
(q) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Sale of Materials	151.68	365.18
(r) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Purchase of Materials	151.68	365.18
(s) Prostarm Energy Systems Private Limited			
Prostarm Info Systems Limited	Sale of Services	-	113.87
(t) Prostarm Info Systems Limited			
Prostarm Energy Systems Private Limited	Purchase of Services	-	113.87

43. Earning per share

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. Nos. of Equity Shares outstanding at end of Period	**58874592**	**42874592**
B. Weighted Average number of Equity Shares for Basic EPS	**56288291**	**42874592**
C. Weighted Average number of Equity Shares for Diluted EPS[1]	**56663008**	**44042526**
D. Profit attributable to Ordinary Shareholders	**3300.50**	**2968.42**
E. Earning per Share		
Basic Earning Per Share (In ₹)	5.86	6.92
Diluted Earning Per Share (In ₹)	5.82	6.74
F. Nominal Value of Shares (In ₹)	**10.00**	**10.00**

Note:

1 Reason for dilution in Weighted Average Number of Equity Shares:

The dilution in the weighted average number of equity shares for the period ended March 31, 2026 and March 31, 2025, is attributable to the potential equity shares arising from the implementation of the Employee Stock Option Plan (ESOP).

The Company has granted stock options to eligible employees, which have been considered for calculation of diluted EPS in accordance with Ind AS 33 – Earnings per Share.

44. Contingent liabilities & commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
Claims against the company not acknowledged as debt[1]	11.30	11.30
Guarantees & LC excluding financial guarantees[2]	6875.04	3005.04
Other money for which the company is contingently liable[3]	2606.52	56.96
Commitments		
Estimated amount of contracts remaining to be executed on capital account & not provided for	444.94	97.01
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

Notes:

1. The Company has certain disputes, lawsuits and claims, which arise in from time to time in the ordinary course of business. The Company believes these matters are not expected to have material impact on the Financial Statements.
2. Includes Bank Guarantees issued in favor of various customers for supply of materials, tendering, etc.
3. Represents demands raised by GST and Custom authorities pending before adjudicating authority or appellate authorities.

45. Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial Risk Factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortized cost	Ageing analysis, Credit ratings	The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers and related party. The Company operates majorly with AMCs with high credit ratings resulting in limited credit risk on trade receivables.
Liquidity risk	Liabilities	Rolling cash flow forecasts	The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	The Company has very limited exposure to the financial risk of changes in foreign currency exchange rates.

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a. Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorization	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, trade receivables, cash and cash equivalents, financial assets measured at amortized cost	12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or specific provision, as required

(₹ in Lakhs)

Particulars	Note	Note No.	As at 31st March, 2026	As at 31st March, 2025
Low credit risk				
Security deposits	Other Current Assets	12 & 19	327.50	230.24
Trade receivables	Trade Receivables	15	25427.59	10552.09
Cash and cash equivalents	Cash and cash equivalents	16	117.28	62.77
Bank balances other than Cash & cash equivalents	Current Financial Assets - Other Bank Balances	17	87.35	197.98
Other financial assets	Other Financial Assets - Current & Non Current	11 & 12 & 18 & 19	10612.40	2144.03
High credit risk				
Trade receivables	Trade Receivables	15	73.84	106.08
Loans	Loans		-	-
Total			**36645.94**	**13293.19**

* These represent carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. The Company has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognizes a impairment for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans to related parties, loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

b. Expected credit losses for financial assets

i. Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(₹ in Lakhs)

Particulars	Notes	Gross carrying amount	Expected probability of Default	Expected credit loss	Carrying amount net of impairment provision
31st March, 2026					
Cash and cash equivalents	16	117.28	0%	-	117.28
Other bank balances	17	87.35	0%	-	87.35
Other financial assets	11 & 12 & 18 & 19	10939.90	0%	-	10612.40
31st March, 2025					
Cash and cash equivalents	16	62.77	0%	-	62.77
Other bank balances	17	197.98	0%	-	197.98
Other financial assets	11 & 12 & 18 & 19	2374.27	0%	-	2374.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2026 and March 31, 2025 the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 6 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

(₹ in Lakhs)

Particulars	Carrying Amount Net of Impairment Provision	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses
31st March, 2026				
Amount not yet due	-	-	0.00%	-
Between one to six month overdue	-	-	0.00%	-
Greater than six month overdue	27.91	73.84	62.20%	45.93
Total	**27.91**	**73.84**	**62.20%**	**45.93**
31st March, 2025				
Amount not yet due	-	-	0.00%	-
Between one to six month overdue	-	-	0.00%	-
Greater than six month overdue	51.56	106.08	51.40%	54.52
Total	**51.56**	**106.08**	**51.40%**	**54.52**

Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period:

(₹ in Lakhs)

Particulars	Trade receivables
Loss allowance on March 31, 2024	**43.92**
Changes in loss allowance	10.61
Loss allowance on March 31, 2025	**54.52**
Changes in loss allowance	(8.60)
Loss allowance on March 31, 2026	**45.93**

B. Market Risk

a) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities that are not hedged by a derivative at the end of the reporting period are as follows.

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency*	₹	Foreign Currency*	₹
Trade Payables				
USD**	1,070,641	1004.93	1,075,164	918.81
CNY***	-	-	-	-
Trade Advances (Receivable)				
USD**	988,995	881.30	766,477	655.02
CNY***	668,496	86.04	-	-
Other Receivables				
USD**	18	0.02	18	0.02
CNY***	-	-	-	-
Net Payable		**37.58**		**263.78**

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	USD**	€***	USD**	€***
Foreign Currency Sensitivity				
Impact on Profit & Loss				
5% Appreciation in (₹)	1.88	-	13.19	-
5% Depreciation in (₹)	(1.88)	-	(13.19)	-

*foreign currency is presented in absolute numbers.

**USD represents for United States Dollar

***CNY represents for Chinese Yaun

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates on account of procurement of goods/materials from outside India.

b) Interest rate risk

The Company is exposed to interest rate risk on short-term and long-term borrowings. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and proportion of fixed and floating rate debt is determined by current market interest rates. However, the borrowings of the Company are principally denominated in Indian Rupees and accordingly, there is no currency exchange risk on interest rate. The details of the interest-bearing liabilities are given at Note No. 20 & 23.

Interest Rate Sensitivity Analysis

The **business loans and cash credits / ODs / WDDLs** is linked to the **Repo rate** and is subject to fluctuations in interest rates. The Company has assessed its interest rate risk by considering a **100 basis points (1%) increase or decrease** in interest rates as a reasonably possible change based on historical trends.

The sensitivity analysis estimates the impact of such a change on the **profit before tax (PBT) and equity** as follows:

(₹ in Lakhs)

Impact on	As at 31st March 2026		As at 31st March 2025	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Impact on Interest Expense on Business Loans (₹ Lakhs)	-	-	3.96	(3.96)
Impact on Interest Expense on Cash Credits / ODs (₹ Lakhs)	82.79	(82.79)	62.57	(62.57)
Impact on Profit Before Tax (₹ Lakhs)	82.79	(82.79)	66.53	(66.53)
Impact on Equity (Net of Tax) (₹ Lakhs)	61.96	(61.96)	49.79	(49.79)

Assumptions Used in Sensitivity Analysis

The **fixed-rate vehicle loans** are **not subject to interest rate risk** and therefore are excluded from the sensitivity analysis.

A **100 basis points (1%) increase or decrease** in the repo rate is considered as a reasonably possible fluctuation.

The analysis assumes that all other variables remain constant.

The impact is computed based on the outstanding floating-rate borrowings as of the reporting date.

The tax rate applicable for net equity impact is assumed to be 25.17%.

Interest Rate Risk Management

The Company actively monitors market conditions and repo rate movements to manage its exposure to interest rate fluctuations. It evaluates refinancing opportunities and considers hedging strategies to mitigate the impact of adverse rate movements on floating-rate loans.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

C. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company believes that the working capital and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow	Less Than 1 Year	1 to 5 Years
Overdraft Facility from Banks	7279.34	7279.34	7279.34	-
Bill Discounted From Banks	1000.00	1000.00	1000.00	-
Long-term Borrowings	132.56	132.56	53.53	79.04
Lease Liability	884.86	1300.79	173.67	1127.12
Trade Payables	14631.43	14631.43	14631.43	-
Other Financial Liabilities	288.30	288.30	288.30	-

As at 31st March, 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flow	Less Than 1 Year	1 to 5 Years
Overdraft Facility from Banks	6257.42	6257.42	6257.42	-
Bill Discounted From Banks	-	-	-	-
Long-term Borrowings	465.56	465.56	126.96	338.60
Lease Liability	-	-	-	
Trade Payables	5772.83	5772.83	5772.83	-
Other Financial Liabilities	191.71	191.71	191.71	-

46. Revenue from Contracts with Customers

a) The disaggregation of the Revenue from Customers are given below:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products		
Sale of Products	37573.77	32615.33
Sale of Services	941.59	503.00
Sale of EPC Contracts (Solar)	44.40	1939.71
Other Operating Revenues	16.92	6.63
Total Revenue from Contracts with Customers	**38576.69**	**35064.67**

(₹ in Lakhs)

Timing of Revenue Recognition	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Goods/Services Transferred at a Point of Time	37573.77	32615.33
Goods/Services Transferred Over Time	1002.91	2449.34
Total Revenue from Contracts with Customers	**38576.69**	**35064.67**

(₹ in Lakhs)

Geographical disaggregation	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sales in India	38566.71	35050.96
Sales Outside India	9.98	13.71
Total	**38576.69**	**35064.67**

(₹ in Lakhs)

Revenue Disaggregation by Contract Type	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Fixed Price Contracts	38576.69	35064.67
Cost Plus Contracts	-	-
Total	**38576.69**	**35064.67**

(₹ in Lakhs)

Revenue Disaggregation by Customer Type	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Government	16445.37	13073.28
Non-Government	22153.88	22038.39
Others	(22.57)	(47.00)
Total	**38576.69**	**35064.67**

b) Contract Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	25455.50	10603.64
Contract Assets	26.70	137.11
Contract Liabilities	-	-

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts. Contract assets includes Unbilled Revenue as receipt of customer's acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advance revenues received from customers i.e. excess of Billing over the Revenue.

c) Reconciliation of the amount of Revenue from Operations Recognised in the Statement of Profit and Loss with the Contract Prices:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue As per Contract Price	38709.66	35082.21
Adjustments:		
Less: Opening Balance of Contract Assets	137.11	107.66
Add: Closing Balance of Contract Assets	26.70	137.11
Add: Opening Balance of Contract Liabilities	-	-
Less: Closing Balance of Contract Liabilities	-	-
Less: Financing Component (Ind AS)	22.57	47.00
Revenue as per Statement of Profit & Loss	**38576.69**	**35064.67**

47. Share based payments

The Parent Company has granted 16,44,250 options to its eligible employees (including the employees of its subsidiaries) in Employee Stock Option Plans, details are as under:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026
Date of Grant	20 Sept, 2024
No. of Options Granted	1,644,250
Vesting Requirement	100% after 3 years
Vesting Ratio	100% after 3 years
Method of Settlement	Equity Settled
Exercise Price (₹)	₹ 10.00
Share Price on Grant Date (₹)	₹ 35.40
Accounting Method	Fair Value Method (Black-Scholes)
Fair Value of ESOP (₹)	₹ 27.31

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the current year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026
Grate Date	20 Sept, 2024
Option Price Model	Black Scholes Method
Exercise Price (₹)	₹ 10.00
Fair Price at the Grant Date (₹)[1]	₹ 35.40
Expected Volatility (%)	40.00%
Exercise Period (Years)	3 Years
Risk-Free Rate (%)	6.80%
Dividend Yield (%)	0.00%
Fair value of ESOP at Grant Date	₹ 27.31
Weighted Average Fair value of ESOP at Grant Date	₹ 27.31
Method used to determine expected volatility	The expected volatility is based on Index volatility of Nifty and allowing for margin for high volatility

Note:

1 Fair value of shares is considered as ₹ 35.40 per share, as per share valuation report of 31-Mar-2024 from independent valuer.

Employee stock option movement during the year are as follows:

(₹ in Lakhs)

Particulars	No. of Options For the Year Ended 31st March, 2026	No. of Options For the Year Ended 31st March, 2025
Outstanding at the beginning of the year	1,627,750	-
Granted during the year		1,644,250
Forfeited during the year	301,250	16,500
Expired during the year		-
Exercised during the year		-
Outstanding at the end of the year	1,326,500	1,627,750
Exercisable at the end of the year	-	-

Table showing Weighted-average exercise prices of options

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the year	₹ 10.00	N.A.
Granted during the year	N.A.	₹ 10.00
Forfeited during the year	₹ 10.00	₹ 10.00
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	N.A.
Outstanding at the end of the year	₹ 10.00	₹ 10.00
Exercisable at the end of the year	N.A.	N.A.

Table Showing Stock Options outstanding at the end of period

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Exercise Price		
Grant Date - 20-09-2024	₹ 10.00	₹ 10.00
Weighted average remaining contractual life (Years)		
Grant Date: 20-09-2024	5.48	6.48

Table Showing movement of ESOP Outstanding Reserve:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening ESOP Outstanding Reserve Balance	60.06	-
Expense Recognised/ (Reversed) during the year	97.71	60.06
ESOP Exercise - Transfer to Security Premium	-	-
Vested Options Forfeited - Transfer to General Reserve	-	-
Closing ESOP Outstanding Reserve Balance	157.77	60.06

Details of expenses debited to Profit & Loss account with respect the share based payment are as follows:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employee Benefit Expenses	97.71	60.06

48. Segment information

A) The principal business of the Group is sale of "Customized Power Electronic Solutions' and "Other System Integrated Solutions". All other activities of the Group revolve around its principal business. The Executive Committee of the Parent Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Groups' performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. "Customized Power Electronic Solutions and Other System Integrated Solutions".

B) Disaggregation of Revenue from Operations by Geographical Area has been provided at Note No. 46

C) All Non-Current Assets of the Group are located within India only.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

D) Information about Major Customers

Following are the details of customers contributing 10% or more to the Company's revenue during the year ended March 31, 2026 and March 31, 2025:

(₹ in Lakhs)

Name of Customer	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
	Revenue	% to Revenue from Operations	Revenue	% to Revenue from Operations
Customer-1	-	-	9405.84	26.82%
Customer-2	-	-	4453.18	12.70%
Customer-3	13447.10	34.86%	-	-

49. Statutory group information

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

(₹ in Lakhs)

Name of the Entity and Relationship	As At	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of total consolidated net assets	Amount	As % of total consolidated profits	Amount	As % of total consolidated OCI	Amount	As % of total consolidated total comprehensive income	Amount
Prostarm Info Systems Ltd	31st Mar, 25	98.44%	10223.70	106.05%	3059.72	17.75%	0.45	105.97%	3060.17
	31st Mar, 26	100.01%	28668.98	105.26%	3474.26	101.86%	-10.17	105.27%	3464.09
Prostarm Energy Systems Pvt Ltd Subsidiary	31st Mar, 25	1.56%	161.89	-6.05%	(174.54)	82.25%	2.07	-5.97%	(172.46)
	31st Mar, 26	-0.01%	-3.09	-5.00%	(165.16)	-1.86%	0.19	-5.01%	(164.97)
Prostarm Bihar Bess Private Limited, Subsidiary	31st Mar, 25	-	-	-	-	-	-	-	-
	31st Mar, 26	0.02%	4.42	-0.02%	(0.58)	-	-	-0.02%	(0.58)
Prostarm Karnataka Bess Private Limited, Subsidiary	31st Mar, 25	-	-	-	-	-	-	-	-
	31st Mar, 26	-0.01%	(3.01)	-0.24%	(8.01)	-	-	-0.24%	(8.01)

50. Capital management

The Group's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value . The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. The Group is not subject to any externally imposed capital requirements. Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises share capital and free reserves. The following table summarizes the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital	5887.46	4287.46
Free Reserves	22779.84	6098.13
Equity (A)	**28667.30**	**10385.59**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash Equivalents	117.28	62.77
Short Term Investments	-	-
Total Cash (B)	**117.28**	**62.77**
Short-term Borrowings	8332.87	6384.38
Long-Term Borrowings	79.04	338.60
Total Debt (C)	**8411.90**	**6722.98**
Net Debt (D=(C-B))	**8294.63**	**6660.21**
Net Debt to Equity Ratio (E=D/A)	**0.29**	**0.64**

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets terms and conditions attached to the interest-bearing loans and borrowings that define capital structure requirements

51. Earning and expenditure on foreign currency (in accrual basis):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income		
Export of Goods / Services	-	-
Expenditure		
Purchase of Goods / Services	3787.30	2088.16
Purchase of Capital Goods	1115.59	-
Component & Spares	-	-

52. Disclosure of Loans & Advances to Promoters, Directors, KMPs & the Related Parties

(₹ in Lakhs)

Type of Borrower	As at 31st March 2026		As at 31st March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	1.87	2.93%	3.63	7.00%
Related Parties	-	-	-	-

53. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Particulars	Transaction Type	As at 31st March, 2026	As at 31st March, 2025
Prostarm Energy Systems Private Limited	Investment	1504.78	1504.78
Prostarm Bihar Bess Private Limited	Investment	5.00	-
Prostarm Karnataka Bess Private Limited	Investment	5.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

54. Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a orderly transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables.

Accordingly, fair value of such instruments is not materially different from their carrying amounts. The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Fair value measurement hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

(₹ in Lakhs)

Particulars	Level	Carrying Values		Fair Values	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets					
At Amortized Cost					
Trade Receivables		25455.50	10603.64	25455.50	10603.64
Cash & Bank Balances		204.62	260.74	204.62	260.74
Other Financial Assets		10885.92	2322.35	10885.92	2322.35
At FVPTL					
Other Investments	Level 1	0.10	0.10	0.10	0.10
Loans	Level 3	53.88	51.82	53.88	51.82
Other Financial Assets	Level 3	-	-	-	-
Financial Liabilities					
At Amortized Cost					
Borrowings		8411.90	6722.98	8411.90	6722.98
Other Financial Liabilities		288.30	191.71	288.30	191.71
Trade Payables		14631.43	5772.83	14631.43	5772.83
At FVPTL					
Other Financial Liabilities		-	-	-	-

55. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency

(iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Group has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Group.

(viii) The Group has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Group.

(ix) Additional Regulatory Information pursuant to amendment in Schedule III of the Companies Act, 2013 dated 24.03.2021 has been given to the extent applicable to the Group.

(x) The Group does not have any relationship/transaction with Struck off Companies and has not entered into any transactions with struck off companies in the current and previous reporting period.

(xi) The Group has not entered into or implemented any Scheme of Arrangement under Sections 230 to 237 of the Companies Act, 2013 during the year ended 31st March, 2025. Accordingly, this disclosure is not applicable.

(xii) The Group is not declared as a willful defaulter by any bank or financial institution or other lender during the any reporting period.

56. Miscellaneous:

(i) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and to comply with the requirements of Indian Accounting Standards.

(ii) Balance of trade payables, trade receivables and loans and advances are subject to confirmation/ reconciliation and resultant adjustment(s) thereof.

(iii) Absolute amounts less than ₹500 are appearing in the Financial Statements as "0.00" due to presentation in Lakhs.

Notes

PROSTARM

Power Redefined

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CIN: L31900MH2008PLC368540

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