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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALTRA XERGI POWER PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ALTRA XERGI POWER PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. The Directors' report including Annexures to Director's Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Directors' Report including Annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
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 financial controls that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. 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.

   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 except for not complying with the requirement of audit trail as stated in (i)(v) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   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.

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f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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 Company's internal financial controls with reference to financial statements.

h) 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, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

i) 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 financial statements. Refer note 30.1 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 39 to the financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; Refer note 41 to the financial statements;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 38(v) to the financial statements , 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 38(vi) to the financial statements , 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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iv. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Refer note 14(f) to the financial statements;

v. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for

all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period 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, in respect of the accounting software for the period for which the audit trail feature was operating.

Refer note 43 to the financial statements.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application level, as indicated in note 43 to the financial statements, has been preserved by the Company as per the statutory requirements for record retention. However, in the absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the year ended March 31, 2025. Refer note 43 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474UZWEWQ3939)

Place: Gurugram
Date: May 7, 2026

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of ALTRA XERGI POWER PRIVATE LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 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 with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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A company's internal financial control with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Deloitte Haskins & Sells LLP Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474UZWEWQ3939)

Place: Gurugram
Date: May 7, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including capital work in progress and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment, capital work in progress and right-of-use assets which were due for verification were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the financial statements included in property, plant and equipment, whose title deeds have been pledged as security for term loan are held in the name of the Company based on the confirmations directly received by us from custodian.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

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(iii) The Company has made investments in debt based mutual funds and granted loans unsecured, to companies, during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars	**Loans (INR lakhs)**
Aggregate amount granted / provided during the year - Penultimate Holding Company	18,330.03
Balance outstanding as at Balance sheet date - Penultimate Holding Company	18,330.03

The Company has not provided advances in the nature of loans secured or unsecured or provided guarantee or security to any other entity during the year.

(b) The investments made and terms and conditions of the above-mentioned loans provided, during the year, are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in companies, firms, Limited Liability Partnerships and any other parties other than as indicated above. The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted any loans to firms, Limited Liability Partnerships and any other parties during the year.

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(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(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 account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the operations of the Company did not give rise to any liability of Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax and cess during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax , Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

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The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

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(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474UZWEWQ3939)

Place: Gurugram
Date: May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED
CIN U40106DL2019PTC357670
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR Lakhs, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,70,713.99	1,77,123.80
Capital work-in-progress	4	246.20	225.71
Right-of-use assets	5	1,090.22	4,257.62
Financial assets			
(i) Other financials assets	7	7,769.92	6,151.70
Deferred tax assets (net)	20	548.67	-
Non-current tax assets (net)	8	249.00	-
Other non-current assets	9	1,399.21	1,889.55
Total non-current assets		**1,85,017.21**	**1,89,648.38**
Current assets			
Contract assets		30,515.23	-
Financial assets			
(i) Investments	6	6,735.09	6,894.70
(ii) Trade receivables	10	16,941.36	2,236.24
(iii) Cash and cash equivalents	11	1,327.34	720.65
(iv) Bank balances other than (iii) above	12	0.63	-
(v) Loans	13	18,330.03	-
(vi) Other financials assets	7	1,068.10	1,994.73
Other current assets	9	388.83	328.11
Total current assets		**75,306.61**	**12,174.43**
Total assets		**2,60,323.82**	**2,01,822.81**
Equity and liabilities			
Equity			
Equity share capital	14	18,100.00	18,100.00
Other equity	15	(5,749.06)	(2,111.45)
Total equity		**12,350.94**	**15,988.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,92,268.32	1,73,957.87
(ii) Lease liabilities	18	3,702.35	3,730.25
Contract liabilities	16	39,709.98	-
Deferred tax liabilities (net)	20	-	48.69
Total non-current liabilities		**2,35,680.65**	**1,77,736.81**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	6,553.75	5,921.30
(ii) Lease liabilities	18	395.09	365.43
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	47.34	27.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,764.75	1,605.57
(iv) Other financial liabilities	19	698.58	153.13
Other current liabilities	22	15.73	24.14
Contract liabilities	16	1,816.99	-
Total current liabilities		**12,292.23**	**8,097.45**
Total equity and liabilities		**2,60,323.82**	**2,01,822.81**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place : Gurugram
Date : May 7, 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
ALTRA XERGI POWER PRIVATE LIMITED

Ramveer Yadav
Additional Director
DIN: 11443322

Place : Gurugram
Date : May 7, 2026

Mudita Dwivedi
Director
DIN: 11095552

Place : Gurugram
Date : May 7, 2026

Kaushal Jain
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

Pradeep Soni

Pradeep Kumar Soni
Company Secretary
M No. A47450

Place : Gurugram
Date : May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED

ALTRA XERGI POWER PRIVATE LIMITED
CIN : U40106DL2019PTC357670
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	27,319.80	23,485.13
Other income	24	4,605.76	1,877.57
Total income		**31,925.56**	**25,362.70**
Expenses			
Employee benefits expense	25	17.52	12.10
Finance costs	26	22,129.18	21,286.47
Depreciation and amortisation expenses	27	7,142.40	7,575.53
Other expenses	28	2,533.81	2,566.75
Total expenses		**31,822.91**	**31,440.85**
Profit / (Loss) before tax		**102.65**	**(6,078.15)**
Tax Expense			
Current tax	20	-	-
Deferred tax	20	(597.36)	(1,229.19)
		(597.36)	(1,229.19)
Profit / (Loss) for the year		**700.01**	**(4,848.96)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**700.01**	**(4,848.96)**
Earnings per equity share (face value of INR 10 each)			
Basic	29	**0.39**	**(2.68)**
Diluted	29	**0.39**	**(2.68)**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
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Alka Chadha
Partner
(Membership No. 93474)

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Date : May 7, 2026

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Company Secretary
M No. A47450

Place : Gurugram
Date : May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED
CIN : U40106DL2019PTC357670
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax	**102.65**	**(6,078.15)**
Adjustment for :		
Interest income from fixed deposits	(437.30)	(562.23)
Interest income from loan	(36.16)	-
Interest income from security deposit	(24.45)	(22.46)
Interest income from income tax refund	(4.45)	(4.73)
Fair valuation gain on investments	(336.89)	(149.65)
Net gain on sale of investments	(123.49)	(268.50)
Profit on redemption of optionally convertible debentures	(3,007.89)	(851.34)
Interest expense on term loans	16,671.54	17,676.34
Interest expense on lease liabilities	388.35	386.81
Interest expense on short term loan from related parties	33.36	11.91
Interest expense on liability component of Optionally Convertible Debentures	1,076.19	1,503.00
Other finance costs	3,891.97	1,553.78
Depreciation and amortisation expenses	7,142.41	7,575.53
Loss on foreign exchange	0.04	-
Amortisation of security deposits	-	59.64
Loss on sale of property, plant and equipment	9.48	31.02
Operating profit before working capital changes	**25,345.36**	**20,860.97**
Changes in working capital:		
Increase in trade receivables	(14,705.12)	(141.98)
Decrease / (Increase) in other current financial assets	(623.67)	11,923.43
Decrease / (Increase) in other assets	(60.72)	18.08
Decrease / (Increase) in other non current assets	(30,452.54)	-
Increase in trade payables	1,178.62	1,189.85
(Decrease) / Increase in other current liabilities	(8.41)	0.81
Increase/ (Decrease) in contract liabilities	41,526.97	-
Increase/ (Decrease) in other current financial liabilities	589.39	(1,502.79)
Cash flows from operations	**22,789.88**	**32,348.37**
Income tax paid/ refund (net)	(244.55)	4.73
Net cash flow generated from operating activities (A)	**22,545.33**	**32,353.10**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital creditors and capital advance	(226.25)	(3,400.24)
Proceeds from disposal of property, plant and equipment	28.25	27.81
Loan given to related party	(18,330.03)	-
Proceeds from redemption of mutual funds	5,220.00	18,256.18
Investment in mutual funds	(4,600.00)	(20,897.42)
Investment in fixed deposits	(7,458.53)	(7,316.66)
Redemption of fixed deposits	7,356.67	-
Interest received	508.17	373.03
Net cash flow used in investing activities (B)	**(17,501.72)**	**(12,957.00)**
Cash flow from financing activities		
Proceed from non current borrowings	1,98,822.08	1,70,668.10
Repayment of non current borrowings	(1,69,766.95)	(1,64,767.54)
Redemption of Optionally Convertible Debentures	(12,524.04)	(10,280.00)
Proceed from borrowings from related party	578.24	613.52
Repayment of borrowings from related party	(1,191.76)	-
Payment of transaction cost on issuance of equity share capital	-	(11.25)
Interest paid on OCD	(1,076.19)	-
Interest Paid	(14,999.72)	(15,921.31)
Payment of lease liabilities	(386.60)	(365.24)
Loan prepayment charges paid	(3,891.97)	-
Net cash flow used in financing activities (C)	**(4,436.92)**	**(20,063.72)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**606.69**	**(667.62)**
Cash and cash equivalents at the beginning of the year	720.65	1,388.27
Cash and cash equivalents at the end of the year	**1,327.34**	**720.65**
Components of cash and cash equivalents		
Balances with banks		
-In current accounts	1,324.24	717.64
Deposits with original maturity of less than 3 months	3.10	3.01
Cash and cash equivalents at year end (Refer note 11)	**1,327.34**	**720.65**

Deloitte Haskins & Sells LLP
Chartered Accountants

ALTRA XERGI POWER PRIVATE LIMITED

ALTRA XERGI POWER PRIVATE LIMITED
CIN : U40106DL2019PTC357670
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless stated otherwise)

Notes :

1) The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on " Statement of Cash Flows" referred to Section 133 of Companies Act 2013

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	1,79,879.17	15,917.57	3,025.34	1,98,822.07
Lease liabilities	4,095.68	(386.60)	388.35	4,097.44
Total Liabilities from financing activities	**1,83,974.85**	**15,530.97**	**3,413.69**	**2,02,919.51**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha
Partner
(Membership No. 93474)

Place : Gurugram
Date : May 7, 2026

For and on behalf of the Board of Directors of
ALTRA XERGI POWER PRIVATE LIMITED

Ramveer Yadav
Additional Director
DIN: 11443322

Place : Gurugram
Date : May 7, 2026

Mudita Dwivedi
Director
DIN: 11095552

Place : Gurugram
Date : May 7, 2026

Kaushal Jain
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

Pradeep Kumar Soni
Company Secretary
M No. A47450

Place : Gurugram
Date : May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED
CIN U40106DL2019PTC357670
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31 2026
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Share capital	Retained Earnings	Contribution from Holding Company	Equity component of optionally convertible debentures	Other equity	Total equity
As at April 1, 2025	18,100.00	(6,998.74)	4,722.55	164.74	(2,111.45)	15,988.55
Redemption of optionally convertible debentures	-	-	(4,722.55)	-	(4,722.55)	(4,722.55)
Net gain due to redemption of optionally convertible debentures	-	384.93		-	384.93	384.93
	18,100.00	**(6,613.81)**	-	**164.74**	**(6,449.07)**	**11,650.93**
Profit for the year	-	700.01	-	-	700.01	700.01
	-	**700.01**	-	-	**700.01**	**700.01**
As at March 31, 2026	**18,100.00**	**(5,913.80)**	-	**164.74**	**(5,749.06)**	**12,350.94**

Particulars	Share capital	Retained Earnings	Contribution from Holding Company	Equity component of optionally convertible debentures	Other equity	Total equity
As at April 1, 2024	18,100.00	(3,053.10)	7,922.17	-	4,869.07	22,969.07
Redemption of optionally convertible debentures	-	-	(3,199.62)	-	(3,199.62)	(3,199.62)
Gain on redemption of optionally convertible debentures	-	914.57	-	-	914.57	914.57
Transaction cost on issuane of equity share capital	-	(11.25)	-	-	(11.25)	(11.25)
Contribution from Holding Company (net of tax)	-	-	-	164.74	164.74	164.74
	18,100.00	**(2,149.78)**	**4,722.55**	**164.74**	**2,737.51**	**20,837.51**
Loss for the year	-	(4,848.96)		-	(4,848.96)	(4,848.96)
	-	**(4,848.96)**	-	-	**(4,849)**	**(4,848.96)**
As at March 31, 2025	**18,100.00**	**(6,998.74)**	**4,722.55**	**164.74**	**(2,111.45)**	**15,988.55**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's registration No. 117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place : Gurugram
Date : May 7, 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
ALTRA XERGI POWER PRIVATE LIMITED

Ramveer Yadav	Mudita Dwivedi	Kaushal Jain	Pradeep Kumar Soni
Additional Director	Director	Chief Financial Officer	Company Secretary
DIN: 11443322	DIN: 11095552		M No. A47450
Place : Gurugram	Place : Gurugram	Place : Gurugram	Place : Gurugram
Date : May 7, 2026	Date : May 7, 2026	Date : May 7, 2026	Date : May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED

1 Corporate information

Altra Xergi Power Private Limited ('the Company') is a Private Limited Company incorporated and domiciled in India and has its registered office at 2nd Floor, Square One Mall, Saket Business District, Court Chowk, Pushp Vihar, New Delhi. The Company was incorporated on November 18, 2019.

The Company is in the business of sale of power through solar power plant of 380 MW at Fathegarh, Rajasthan. The Company has entered into power purchase agreement for 25 years with NHPC Limited on August 31, 2020.

The Company is a wholly owned subsidiary of O2 Power SG Pte. Ltd., and O2 Power SG Pte. Ltd. is a wholly owned subsidiary of O2 Power Midco Holdings Pte. Ltd. On April 9, 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, acquired O2 Power Midco Holdings Pte. Ltd. (the Holding Company). Pursuant to the said acquisition, the Company has become an indirect subsidiary of JSW Neo Energy Limited and, consequently, a deemed public Company in terms of the provisions of the Companies Act, 2013.

The financial statement were approved by the Board of Directors on May 7, 2026.

2 Summary of material accounting policies

I Basis of preparation and presentation

The financial statements for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy no 2(XVI).

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs unless otherwise indicated.

II Use of estimates and judgments

The preparation of 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 amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are included in the following notes:

III Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve month after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IV Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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ALTRA XERGI POWER PRIVATE LIMITED

V Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management.

The management decodes after discussion with external valuers about valuation technique and inputs to use for each case. At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VI Revenue recognition

Revenue from contracts with customers is recognised when it transfers control of products or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products or services.

If the consideration in a contract includes a variable amount, the Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned/deferred revenue).

Sale of Power:
Revenue from sale of power is recognised (net of rebate) over time for each unit of electricity delivered at the contracted rate.

Sale of carbon credit (CER):
Revenue from sale of CER is recognised at the point when control of the credits is transferred to the buyer (usually when the credit is retired on the buyer's registry)

Interest Income:
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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.

Also refer to Note XVI for revenue recognised under Other Income relating to the net gain on sale of investments, fair value gains on investments, and gains on derivative financial instruments; Note IX for gain on disposal of property, plant and equipment; and Note XI for foreign exchange gain.

Deloitte Haskins & Sells LLP Chartered Accountants

ALTRA XERGI POWER PRIVATE LIMITED

VII Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section XV impairment of non financial assets.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section XVI financial instruments - initial recognition and subsequent measurement.

VIII Taxes

Income tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

IX Property, plant and equipment

a. Recognitions

i. Initial measurement

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, Plant and Equipment ('PPE') except freehold land is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.

ii. Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. 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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b. Depreciation, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful life in years
Plant and machinery	5-30
Office equipment	5
Furniture and fixtures	10

The residual value of all fully depreciated assets is retained at Re. 1/- each to identify the assets in the Property, plant and equipment register.

Deloitte Haskins & Sells LLP Chartered Accountants

ALTRA XERGI POWER PRIVATE LIMITED

c. **Derecognition**

The carrying value of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment 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

X 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 cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XI Foreign currencies

The financial statements are presented in INR (Indian Rupees), which is also the functional and presentation currency of the Company.

Transactions and balances

Initial recognition

Initially all foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of transaction in case qualifies for recognition.

Conversion

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences

Exchange differences arising on monetary items, on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

XII Employee benefits

Employee benefits include provident fund, gratuity

Defined benefit plan

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments)
• Net interest expense or income and
• Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Company has Gratuity (Unfunded Plan) which are in the nature of defined benefit scheme. To determine the liabilities towards such schemes, as applicable by an independent actuarial valuation using the projected unit credit method. Gain or Loss on account of remeasurements are recognised through Other Comprehensive Income in the period in which they occur.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded. These compensated absences are recognized in the Statement of Profit & Loss as income or expense, being long-term employee benefit.

Accumulated leaves, which is expected to be utilised within the same month, is treated as short-term employment benefit.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

• In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
• In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date

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XIII Leases

The Ind AS-116 - Leases, defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves use of an identified assets,
(ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset

Further, the Company shall use the recognition exemption (if such type of leases available) for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets").

Right-of-use assets and lease liabilities

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. 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.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The Right-of-use assets is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the Right-of-use assets for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a Right-of-use assets and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the Right-of-use assets arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

XIV Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent assets and Contingent liabilities

Contingent liability is disclosed in case of:
• A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
• A present obligation arising from past events, when no reliable estimate is possible;
• A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

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XV Impairment

Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a Company of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

XVI Financial instruments (including impairment)

Financial assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss (FVTPL) are recognised immediately in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost (except for financial assets that are designated as at FVTPL on initial recognition).

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at FVTPL on initial recognition).

All other financial assets are subsequently measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income'.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises credit loss allowance at lifetime expected credit loss model for trade receivables.

Financial liabilities

Financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at FVTPL) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

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All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs'.

Non-refundable fees and related direct costs associated with the origination of borrowings are deferred and netted against borrowings and recognised using effective interest rate method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

The Company's financial liabilities comprise of borrowings, trade payables, payable for capital goods, retention money and other payables. These liabilities are measured subsequently at amortised cost.

Compound Financial Instrument:
The Optionally Convertible Debentures (OCD's) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.
In case of redemption of OCD's, the carrying amount of financial liabilities on the date of redemption is derecognised and the consideration is paid to the debentureholder. The difference between the carrying amount and consideration paid is recognised as profit/loss on redemption of OCD's.

XVII Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Director (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

XVIII Earings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XIX Cash and 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 and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XX Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirements of schedule III, unless otherwise stated.

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XXI Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from April 1, 2025.

Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.

Ind AS 12 – Income Taxes: The amendment incorporates a temporary mandatory relief from accounting for deferred taxes arises from legislation implementing Pillar Two legislation and Pillar Two income taxes

The Company has reviewed the new pronouncements, as applicable, and based on its evaluation has determined that it does not have any significant impact in its financial statements. Further, there is no such new notification which would be applicable from April 1, 2026.

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ALTRA XERGI POWER PRIVATE LIMITED
CIN : U40106DL2019PTC357670
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless stated otherwise)

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Freehold Land	Plant and machinery	Total
Cost:					
As at April 1, 2024	2.29	16.30	101.61	1,84,050.21	1,84,170.41
Additions during the year	-	-	-	2,171.26	2,171.26
Disposals/adjustments	-	-	-	(59.48)	(59.48)
As at March 31, 2025	**2.29**	**16.30**	**101.61**	**1,86,161.99**	**1,86,282.19**
Additions during the year	-	-	-	602.93	602.93
Disposals/adjustments	-	-	-	(38.80)	(38.80)
As at March 31, 2026	**2.29**	**16.30**	**101.61**	**1,86,726.12**	**1,86,846.32**
Accumulated depreciation					
As at April 1, 2024	0.48	1.63	-	1,749.34	1,751.45
Charge for the year	0.42	1.63	-	7,405.54	7,407.59
Disposals/adjustments	-	-	-	(0.65)	(0.65)
As at March 31, 2025	**0.90**	**3.26**	-	**9,154.23**	**9,158.39**
Charge for the year	0.46	1.63	-	6,972.91	6,975.00
Disposals/adjustments	-	-	-	(1.06)	(1.06)
As at March 31, 2026	**1.36**	**4.89**	-	**16,126.08**	**16,132.33**
Net carrying amount					
As at March 31, 2025	**1.39**	**13.04**	**101.61**	**1,77,007.76**	**1,77,123.80**
As at March 31, 2026	**0.93**	**11.41**	**101.61**	**1,70,600.04**	**1,70,713.99**

Notes:
(i) All title deeds are held in the name of the Company.
(ii) Propert, plant and equipment has been hypothecated to secure term loan from bank. (Refer note 17)

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23 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power	23,417.00	23,485.13
GST claim	3,902.80	-
Total revenue from contracts from customers	**27,319.80**	**23,485.13**

(i) The location for all of the revenue from contracts with customers is India.

(ii) Disaggregation of revenue based on timing of revenue recognition:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transferred at a point in time	23,417.00	23,485.13
Transferred over time	3,902.80	-

(iii) Trade receivables comprised unbilled revenue at year end. The movement of unbilled revenue is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,236.24	2,094.26
Less: billed during the year	(2,236.24)	(2,094.26)
Add: unbilled during the year	2,090.44	2,236.24
Closing balance	**2,090.44**	**2,236.24**

(iv) GST Claim

During the year, the Company has claimed Goods and Service tax claim (GST) paid on procurement of material for setting up 380 MW solar power plant as 'Change In Law' event under Article 12 of the Power Purchase Agreement (PPA). The Company has recognised the contract assets measured at amortised cost at the present value of the future receivables which includes upfront amount and monthly annuity. The claim amounting to INR 45,429.75 lakhs has been considered as part of variable consideration and recognised as contract liabilities which will be amortised as revenue from operations on straight line basis over the period of PPA.

(v) During the year, the Company has generated its entire revenue from a single customer, which represents 100% (Previous Year: 100%) of the total revenue of the Company.

24 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from		
-Fixed deposits	437.30	562.23
-Loans given to related party (Refer note 32)	36.16	-
-Security deposits	21.15	22.46
-Income tax refund	4.45	4.73
Fair valuation gain on investments	336.89	149.65
Net gain on sale of investments	123.49	268.50
Profit on early redemption of optionally convertible debentures	3,007.90	851.34
Miscellaneous income	635.12	18.66
	4,605.76	**1,877.57**

25 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	17.41	12.08
Staff welfare expense	0.11	0.02
	17.52	**12.10**

26 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Term loan	16,671.54	17,688.25
- Lease liabilities	388.35	386.81
- Short term loan from related parties (Refer note 32)	33.36	11.91
- Liability component of optionally convertible debentures (Refer note 32)	1,076.19	1,503.00
Loan prepayment charges	3,891.97	111.60
Bank charges	67.77	31.12
Loss on modification of terms of optionally convertible debentures (Refer to note 17(b))	-	1,553.78
	22,129.18	**21,286.47**

Note: Details of interest cost expensed off in Statement of Profit and Loss and capitalised in the cost of qualifying assets:

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Interest cost expensed off in Statement of Profit and Loss	**Interest cost capitalised in the cost of qualifying assets**	**Total Interest**	**Interest cost expensed off in Statement of Profit and Loss**	**Interest cost capitalised in the cost of qualifying assets**	**Total Interest**
Interest expense on:						
- Term loan	16,671.54	-	16,671.54	17,688.25	-	17,688.25
- Lease liabilities	388.35	-	388.35	386.81	-	386.81
- Short term loan from related parties (Refer note 32)	33.36	23.77	57.13	11.91	3.28	15.19
- Liability component of optionally convertible debentures (Refer note 32)	1,076.19	-	1,076.19	1,503.00	-	1,503.00
Loan prepayment charges	3,891.97	-	3,891.97	111.60	-	111.60
Bank charges	67.77	-	67.77	31.12	-	31.12
Loss on modification of terms of optionally convertible debentures (Refer to note 17(b))	-	-	-	1,553.78	-	1,553.78
	22,129.18	**23.77**	**22,152.95**	**21,286.47**	**3.28**	**21,289.75**

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(All amounts are in INR Lakhs, unless stated otherwise)

27 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer to note 3)	6,975.00	7,407.59
Depreciation on right-of-use assets (Refer to note 5)	167.40	167.94
	7,142.40	**7,575.53**

28 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	281.75	190.80
Insurance expense	167.27	70.65
Operation and maintenance expenses	1,872.40	2,064.95
Loss on foreign exchange (net)	0.04	-
Amortisation of security deposits	64.63	59.64
Auditor's remuneration (Refer note below)	25.24	31.69
Rent	-	3.81
Travelling and conveyance	30.53	59.78
Membership and subscription fee	0.17	29.80
Rates and taxes	74.60	16.82
Printing and stationery	0.07	-
Communication expense	0.96	-
Loss on sale of property, plant and equipment	9.48	31.02
Miscellaneous expenses	6.67	7.79
	2,533.81	**2,566.75**
Details of Auditor's remuneration (inclusive of GST) :		
Statutory audit fees	23.60	18.60
Certificates	0.59	13.09
Out of pocket expenses	1.05	-

29 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS Computations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) for the year for calculation of basic earnings per share	700.01	(4,848.96)
Profit/ (Loss) for the year for calculation of diluted earnings per share	700.01	(4,848.96)
Weighted average number of equity shares in calculating basic earnings per share	18,10,00,000	18,10,00,000
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares in calculating diluted earnings per share	18,10,00,000	18,10,00,000
Basic earnings per share	0.39	(2.68)
Diluted earnings per share	0.39	(2.68)

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4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	225.71	-
Add: additions during the year	20.49	2,396.97
Less: transfer to property, plant and equipment	-	(2,171.26)
Balance at the end of the year	**246.20**	**225.71**

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	20.49	225.71	-	-	**246.20**

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	225.71	-	-	-	**225.71**

Note As on the date of Balance Sheet, there are no CWIP whose completion has exceeded its cost or timeline compared to its original plan

5 Right-of-use assets (Refer note 18)

	Leasehold - land
Gross carrying amount	
As at April 1, 2024	4,966.63
Additions during the year	-
Disposals/adjustments	-
As at March 31, 2025	**4,966.63**
Additions during the year	-
Disposals/adjustments	-
As at March 31, 2026	**4,966.63**
Accumulated depreciation	
As at April 1, 2024	541.07
Charge for the year	167.94
Disposals/adjustments	-
As at March 31, 2025	**709.01**
Charge for the year	167.40
Disposals/adjustments	-
As at March 31, 2026	**876.41**
Net carrying amount	
As at March 31, 2025	**4,257.62**
As at March 31, 2026	**4,090.22**

6 Investments

	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit and loss		
Investment in debt mutual funds (Unquoted instruments)		
42,140.123 units (2025: 164,217.555 units) of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan	187.55	687.62
117,645.960 units (2025: 118,469.468 units) of Kotak Liquid Fund Direct Plan Growth	6,547.54	6,207.08
	6,735.09	**6,894.70**
Aggregate book value of unquoted investments	6,735.09	6,894.70
Aggregate market value of unquoted investments	6,735.09	6,894.70

7 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months (See note (a) below)	7,422.74	-	5,830.11	-
Fixed deposit having original maturity more than 12 months and remaining maturity of less than 12 months	-	-	-	1,490.00
Security deposits	347.18	-	321.59	-
Interest accrued on fixed deposits	-	250.91	-	318.16
Interest accrued on loan given (Refer note 32)	-	32.54	-	-
Other receivables (See note (b) below)	-	784.65	-	186.57
	7,769.92	**1,068.10**	**6,151.70**	**1,994.73**

(a) Fixed deposits amounting INR 7,418.26 lakhs (2025: INR 5,830.11 lakhs) is marked as lien against the borrowings of the Company. (Refer note 17)
(b) Includes INR Nil lakhs (2025: INR 0.56 lakhs) from related parties (Refer note 32).

8 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision INR Nil lakhs)	249.00	-
	249.00	-

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(All amounts are in INR Lakhs, unless stated otherwise)

9 Other assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses	1,399.21	226.68	1,461.90	122.44
Capital advances	-	-	427.65	-
Advances recoverable in cash or kind	-	-	-	2.00
Balance with government authorities	-	-	-	94.79
Amount paid under protest (Refer note 30.1)	-	100.36	-	100.36
Advances to vendors	-	61.79	-	8.52
	1,399.21	**388.83**	**1,889.55**	**328.11**

10 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables (unsecured, considered good)	16,941.36	2,236.24
	16,941.36	**2,236.24**

Trade receivables ageing schedule

As at March 31, 2026

		Outstanding for following periods from due date of payment				
	Current but not due[ii]	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	16,941.36	-	-	-	-	16,941.36
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**16,941.36**	-	-	-	-	**16,941.36**

As at March 31, 2025

		Outstanding for following periods from due date of payment				
	Current but not due[ii]	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	2,236.24	-	-	-	-	2,236.24
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**2,236.24**	-	-	-	-	**2,236.24**

Notes:-

(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) The entire trade receivables are recoverable from single customer as at March 31, 2026 and March 31, 2025.

(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

11 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	1,324.24	717.64
-In deposit accounts (maturity less than 3 months at inception)	3.10	3.01
	1,327.34	**720.65**

12 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed deposits with remaining maturity of more than 3 months and less than 12 months	0.63	-
	0.63	-

13 Loans

	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Loans to related parties (Refer note 32)	18,330.03	-
	18,330.03	-

The loans to related parties carries interest rate of 9% per annum (Refer note 32)

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requireme

Name of Parties	As at March 31, 2026	As at March 31, 2025
JSW Neo Energy Limited	18,330.03	-
	(18,330.03)	-

Figures in brackets relate to maximum amount outstanding during the year
All the above loans have been given for business purpose only

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(All amounts are in INR Lakhs, unless stated otherwise)

14 Equity share capital

Authorised share capital

	No. of shares	Amount
As at April 1, 2024	28,00,00,000	28,000.00
Increase/ decrease during the year	-	-
As at March 31, 2025	**28,00,00,000**	**28,000.00**
Increase/ decrease during the year	-	-
As at March 31, 2026	**28,00,00,000**	**28,000.00**

Issued share capital
Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Amount
As at April 1, 2024	18,10,00,000	18,100.00
Increase/ decrease during the year	-	-
As at March 31, 2025	**18,10,00,000**	**18,100.00**
Increase/ decrease during the year	-	-
As at March 31, 2026	**18,10,00,000**	**18,100.00**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	18,10,00,000	18,100.00	18,10,00,000	18,100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**18,10,00,000**	**18,100.00**	**18,10,00,000.00**	**18,100.00**

(b) Details of shares held by holding Company

The Holding Company has pledged 51% of total paid up share capital of the Company with bank as security for term loan availed by the Company

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number	Amount	Number	Amount
O2 Power SG Pte. Ltd. (along with its nominee)	18,10,00,000	18,100.00	18,10,00,000	18,100.00

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number	% holding	Number	% holding
O2 Power SG Pte. Ltd. (along with its nominee*)	18,10,00,000	100%	18,10,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders i.e. Mr. Shyam Lal Sharma, Panama Wind Energy Private Limited, Panama Wind Energy Godawari Private Limited, Solalite Power Private Limited, ES Sun Power Private Limited and Teq Green Power Private Limited. (March 31, 2025: 1 equity share was held by the nominee shareholder i.e. Mr. Shyam Lal Sharma).

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

Promoter name	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	18,10,00,000	-	18,10,00,000	100%	-
Total		**18,10,00,000**	-	**18,10,00,000**	**100%**	-

Shares held by promoters as at March 31, 2025

Promoter Name	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	18,10,00,000	-	18,10,00,000	100%	-
Total		**18,10,00,000**	-	**18,10,00,000**	**100%**	-

(e) Terms/ rights attached to shares
Equity shares
The Company has one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. 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 proportion to the

(f) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year

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15 Other equity

	As at March 31, 2026	As at March 31, 2025
a Retained earnings		
Balance at the beginning of the year	(6,998.74)	(3,053.10)
Profit (Loss) for the year	700.01	(4,848.96)
Net gain due to redemption of optionally convertible debentures (Refer Note 17)	384.93	914.57
Adjustments :		
Transaction cost - Issuance of equity share capital	-	(11.25)
	(5,913.80)	(6,998.74)
b Equity component of optionally convertible debentures (Refer note 17)		
Balance at the beginning of the year	4,722.55	7,922.17
Issue of optionally convertible debenture	-	-
Redemption during the year	(4,722.55)	(3,199.62)
Balance at end of the year	-	4,722.55
c Contribution from Holding Company (net of tax)*		
Balance at the beginning of the year	164.74	-
Movement during the year	-	164.74
Balance at end of the year	164.74	164.74
Total	**(5,749.06)**	**(2,111.45)**

* The Holding Company has waived off the interest on OCD's for the year ended March 31, 2025

Nature and purpose

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013

16 Contract liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Contract liabilities	39,709.98	1,816.99	-	-
	39,709.98	1,816.99	-	-

17 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Term loan (secured)				
From bank - (See note (a) below)	1,92,268.32	6,553.75	1,62,781.33	5,307.78
	1,92,268.32	6,553.75	1,62,781.33	5,307.78
Unsecured				
-Loan from related party (Refer note 32)	-	-	-	613.52
Liability component of optionally convertible debentures (Note 15)- (See note (b) below)	-	-	11,176.54	-
	-	-	11,176.54	613.52
Total	1,92,268.32	6,553.75	1,73,957.87	5,921.30

Notes:-

(a) Terms of repayment

During the year ended March 31, 2026, the Company has availed a fresh loan from Axis Bank Limited with the primary purpose of refinancing the existing debts including promoter debt and extending inter-corporate loans. The term loan is repayable in 76 Quarterly installments beginning from June 30, 2026 with interest rate 7.90% per annum with quarterly reset at monthly rest. The loan is secured by a first pari-passu charge over all present and future immovable and movable assets of the Borrower relating to the Project, including land, plant and machinery, receivables, cash flows, intangibles, project rights, insurance proceeds bank accounts and fixed deposits. Additionally, security includes a pledge over 51% of the paid-up equity shares and other equity instruments (OCD's) held by the Holding Company.

(b) Optionally convertible debentures (OCD's)

(i) Details of optionally convertible debentures are as below

Particulars	Number of Debentures	Face value per debenture	Date of Issue of Debentures	Date of redemption of debentures at par	Remarks
Optionally convertible debentures	4,39,39,268	100	20-Mar-23	September 27, 2024	Refer Note below
	98,40,60,732		06-Jun-23		
	5,00,000	100	20-Mar-23	July 01, 2025	
	45,00,000	100	09-Jul-21	March 23, 2026	
	40,00,000		13-Jun-22		
	35,24,000		20-Mar-23		

Note:

(i) The OCD's were due for redemption on June 30, 2046 in accordance with the terms of the OCD's agreement. Pursuant to the special resolution passed by members on August 08, 2024 and August 29, 2025 and in compliance with the conditions stipulated in the OCD's agreement, the OCD's were early redeemed at par during the year. In case of early redemption of OCD's, the carrying amount of financial liabilities on the date of redemption is derecognised and the consideration is paid to the debentureholder. The difference between the carrying amount and consideration paid is recognised as gain on redemption of OCD's

(ii) During the previous year, the Company had passed special resolution to modify the rate of interest to 9% p.a. from the expiry of one year of CoD which has resulted in loss on modification of terms of OCDs of INR 1,553.78 lakhs presented under finance costs.

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(All amounts are in INR Lakhs, unless stated otherwise)

18 Leases liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	3,702.35	395.09	3,730.25	365.43

The following is the movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	4,095.68	4,074.11
Addition during the year	-	-
Accretion of interest	388.35	386.81
Payment of lease liabilities	(386.60)	(365.24)
As at the end of the year	**4,097.43**	**4,095.68**

(i) The incremental borrowing rate applied to lease liabilities is 10% per annum.

(ii) Amount recognised in the Statement of Profit and Loss

	As at March 31, 2026	As at March 31, 2025
Depreciation on right-of-use assets	167.40	167.94
Interest on lease liabilities	388.35	386.81
Expenses related to short term leases	-	3.81
	555.75	558.56

(iii) For maturity profile of the lease liabilities, refer note 35.

19 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	-	13.46
Payable for capital expenditure	108.98	139.46
Others payables	589.60	0.21
	698.58	**153.13**

20 Income tax

This note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax credit	(597.36)	(1,229.19)
Income tax	(597.36)	(1,229.19)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) before income tax	102.65	(6,078.15)
Tax at the Indian tax rate of 17.16% (2024-25 17.16%)	17.61	(1,043.01)
Tax effect of:		
On account of permanent difference	(470.01)	(541.34)
On account of carry forward unabsorbed business losses	(144.96)	355.16
Income tax expense/(income)	**(597.36)**	**(1,229.19)**

Movement of deferred tax assets / (liabilities)

	As at April 1, 2024	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2025	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2026
Deferred tax assets/(liabilties) (net):					
Unabsorbed depreciation and carried forward losses	6,208.34	8,879.21	15,087.55	3,338.77	18,426.32
Security deposits	5.47	3.45	8.92	6.33	15.25
Contract liabilities	-	-	-	1,889.54	1,889.54
Right-of-use assets	(60.31)	32.52	(27.79)	29.03	1.24
Other temporary difference	-	-	-	181.64	181.64
Total deferred tax assets (A)	**6,153.50**	**8,915.18**	**15,068.68**	**5,445.31**	**20,513.99**
Deferred tax liabilities:					
Optionally convertible debentures	973.34	(847.40)	125.94	(125.94)	-
Property, plant and equipment	6,106.33	8,571.50	14,677.83	5,016.88	19,694.71
Borrowings	344.29	(56.37)	287.92	(81.71)	206.21
Investment in mutual funds	7.42	18.26	25.68	38.72	64.40
Total deferred tax liabilities (B)	7,431.38	7,685.99	15,117.37	4,847.95	19,965.32
Deferred tax assets/ (liabilities) (net)	**(1,277.88)**	**1,229.19**	**(48.69)**	**597.36**	**548.67**

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ALTRA XERGI POWER PRIVATE LIMITED

(All amounts are in INR Lakhs, unless stated otherwise)

21 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	47.34	27.88
Total outstanding dues of creditors other than micro and small enterprises	2,764.75	1,605.57
	2,812.09	**1,633.45**
Trade payables to related parties (Refer note 32)	189.08	-

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	42.81	0.54	4.00	-	-	47.35
Other than micro enterprises and small enterprises	2,462.60	302.14	-	-	-	2,764.74
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,505.41**	**302.68**	**4.00**	-	-	**2,812.09**

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1.43	24.91	1.46	0.08	-	27.88
Other than micro enterprises and small enterprises	1,515.51	90.04	0.01	0.01	-	1,605.57
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,516.94**	**114.95**	**1.47**	**0.09**	-	**1,633.45**

22 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	15.73	21.90
Advance from customers		1.04
Employee payable	-	1.20
	15.73	**24.14**

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30 Contingent liabilities and commitments

(A) Contingent liabilities

As at March 31, 2026 and March 31, 2025, there are no claims against the Company which were not acknowledged as debts, except where the possibility of an outflow of resources embodying economic benefits is remote

(B) Commitments

The Company has capital commitements as on March 31, 2026 INR 25 96 lakhs (2025 Nil)

30.1 Pending litigation

During the previous year, the Company had received invoices towards transmission charges aggregating to INR 100.36 lakhs for pre-commissioning period from Central Transmission Utility of India Ltd (CTUIL). The Company had contested the claim in view of availability of 100% waiver on inter-state transmission charges for electricity generated from solar projects commissioned up to June 30, 2025 in terms of the Ministry of Power's Order dated November 23, 2021. Based on management's assessment, the possibility of an outflow of resources embodying economic benefits in respect of the said claim is considered remote and that INR 100 36 lakhs paid under protest is fully recoverable from CTUIL on settlement of its claim.

31 Segment reporting

The Company is primarily engaged in the business of producing the electricity from solar energy which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment

32 Related party disclosures :

(a) Related party and nature of the related party relationship

Ultimate Holding Company	JSW Energy Limited (w.e f April 9, 2025) O2 Power Pooling Pte Ltd (till April 8, 2025)
Penultimate Holding Company	JSW Neo Energy Limited (w e f April 9, 2025)
Intermediate Holding Company	O2 Power Midco Holdings Pte. Ltd
Holding Company	O2 Power SG Pte. Ltd.
Entities under common control (with whom transactions have taken place during the period)	Clean Solar Power (Bhainsada) Private Limited Cyclic Energy Power Private Limited Energizent Power Private Limited O2 Power Private Limited O2 Renewable Energy XII Private Limited O2 Renewable Energy XVII Private Limited O2 Renewable Energy XI Private Limited Prakreetee Solar Energy Godawari Private Limited Panama Wind Energy Private Limited Panama Wind Energy Godawari Private Limited Teq Green Power XXI Private Limited XL Xergi Power Private Limited
Key managerial personnel	Mrs Mudita Dwivedi (Director) (w.e.f May 8, 2025) Mr. Ramveer Yadav (Additional Directot) (w.e f February 13, 2026) Mr. Tejpal Singh (Additional Directot) (w e f October 31, 2025) Mr. Pradeep Kumar Soni (Company Secretary and Manager) Mr Amresh Mahajan (Director) (till February 19, 2026) Mr. Shankar Kumar Pathe (Director) (till October 31, 2025) Mr Kuldeep Sharma (Chief Financial Officer) (w.e f July 30, 2025 till February 19, 2026) Mr Kaushal Jain (Chief Financial Officer) (w.e.f May 7, 2026)

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(All amounts are in INR Lakhs, unless stated otherwise)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration		
- Key Managerial Personnel		
Mr. Pradeep Kumar Soni	12 66	12.02
Refinancing fees		
- Entities under common control		
O2 Power Private Limited	-	1,008.46
Interest expense on Optionally Convertible Debentures		
- Holding Company		
O2 Power SG Pte. Ltd.	1,076 19	1,503.00
Interest expense on loan from related parties		
Energizent Power Private Limited	16 31	11 67
Cyclic Energy Power Private Limited	17 05	-
XL Xergi Power Private Limited	-	0 24
	33.36	**11.91**
Capital work in progress		
- Entities under common control		
a) Engineering, procurement and commissioning cost		
Clean Solar Power (Bhainsada) Private Limited	-	108 16
O2 Power Private Limited	602.93	1,589.86
	602.93	**1,698.02**
b) Interest on loan taken		
Energizent Power Private Limited	10.83	2 32
Cyclic Energy Power Private Limited	8.89	-
Teq Green Power XXI Private Limited	4 05	0 96
	23.77	**3.28**
Loan taken		
- Entities under common control		
Energizent Power Private Limited	-	578.24
XL Xergi Power Private Limited	-	35 07
Teq Green Power XXI Private Limited	-	35 28
Cyclic Energy Power Private Limited	578 24	-
	578.24	**648.59**
Repayment of loan taken		
- Entities under common control		
XL Xergi Power Private Limited	-	35.07
Teq Green Power XXI Private Limited	35 28	-
Cyclic Energy Power Private Limited	578.24	-
Energizent Power Private Limited	578.24	-
	1,191.76	**35.07**
Loan given		
- Penultimate Holding Company		
JSW Neo Energy Limited	18,330 03	-
Interest income on loan given		
- Penultimate Holding Company		
JSW Neo Energy Limited	36 16	-
Redemption of optionally convertible debentures		
- Holding Company		
O2 Power SG Pte. Ltd.	12,524 04	10,280.00
Reimbursement of expenses		
O2 Power Private Limited	6 59	-
Cyclic Energy Power Private Limited	9.69	-
Energizent Power Private Limited	22 33	-

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(c) Outstanding Balances

	As at March 31, 2026	As at March 31, 2025
Capital advance (Refer note 9)		
- Entities under common control		
O2 Power Private Limited	-	427.65
Other receivables (Refer note 7)		
- Entities under common control		
O2 Renewable Energy XII Private Limited	-	0.27
O2 Renewable Energy XVII Private Limited	-	0.15
O2 Renewable Energy XI Private Limited	-	0.14
	-	**0.56**
Other payables (Refer note 19)		
- Entities under common control		
Cyclic Energy Power Private Limited	-	0.21
Trade payables		
O2 Power Private Limited	189.08	-
Interest accured on loan given		
O2 Power Private Limited	32.54	-
Interest payable on loan taken		
- Entities under common control		
Energizent Power Private Limited	-	12.60
Teq Green Power XXI Private Limited	-	0.86
	-	**13.46**
Borrowings-Optionally Convertible Debentures (Refer Note 17)		
- Holding Company		
O2 Power SG Pte. Ltd	-	12,524.00
Loan taken (Refer Note 17)		
- Entities under common control		
Energizent Power Private Limited	-	578.24
Teq Green Power XXI Private Limited	-	35.28
	-	**613.52**
Loan given		
- Penultimate Holding Company		
JSW Neo Energy Limited	18,330.03	-
Performance bonus payable		
- Key managerial persons		
Mr. Pradeep Kumar Soni	-	1.20

As at March 31, 2026 and March 31, 2025, the Holding Company has pledged 92,310,000 equity shares amounting to INR 9,231.00 lakhs with the bank in respect of term loan availed by the Company. The outstanding amount in respect of such term loan was INR 1,98,822.07 lakhs as at March 31, 2026 (March 31, 2025: INR 1,68,089.11 lakhs). (Refer note 15)

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(All amounts are in INR Lakhs, unless stated otherwise)

33 Financial instruments

(A) This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(XVI).

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

	Carrying value		Fair value	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Financial assets at fair value through profit and loss				
Investments	6,735.09	6,894.70	6,735.09	6,894.70
Financial assets at amortised cost				
Cash and cash equivalents	1,327.34	720.65	1,327.34	720.65
Bank balance	0.63	-	0.63	-
Trade receivables	16,941.36	2,236.24	16,941.36	2,236.24
Loans	18,330.03	-	18,330.03	-
Other financial assets	8,838.02	8,146.43	8,838.02	8,146.43
	52,172.47	**17,998.02**	**52,172.47**	**17,998.02**
Financial liabilities at amortised cost				
Borrowings				
- Non current	1,92,268.32	1,73,957.87	1,92,268.32	1,73,957.87
- Current	6,553.75	5,921.30	6,553.75	5,921.30
Lease liabilities				
- Non current	3,702.35	3,730.25	3,702.35	3,730.25
- Current	395.09	365.43	395.09	365.43
Trade payables	2,812.09	1,633.45	2,812.09	1,633.45
Other financial liabilities	698.58	153.13	698.58	153.13
	2,06,430.18	**1,85,761.43**	**2,06,430.18**	**1,85,761.43**

The management has assessed that fair value of financial assets such as cash and cash equivalent, trade receivable, bank balances, other than cash and cash equivalent, short term loans, trade payable, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments.The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(B) Fair value hierarchy

Level 1: Quoted prices in active markets. This level of hierarchy includes financial assets that are measured by reference to quoted price in active market.
Level 2: Valuation techniques with observable input. This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable input). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of Company's financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2026

		Fair value measurement using		
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets at fair value through profit and loss				
Investments	6,735.09	-	6,735.09	-
Financial assets at amortised cost				
Trade receivables	16,941	-	-	16,941
Cash and cash equivalents	1,327.34	-	-	1,327.34
Bank balance	0.63	-	-	0.63
Loans	18,330.03	-	-	18,330.03
Other financial assets	8,838.02	-	-	8,838.02
	52,172.47	**-**	**6,735.09**	**45,437.38**
Financial liabilities at amortised cost				
Borrowings	1,98,822.07	-	-	1,98,822.07
Lease liabilities	4,097.44	-	-	4,097.44
Trade payables	2,812.09	-	-	2,812.09
Other financial liabilities	698.58	-	-	698.58
	2,06,430.18	**-**	**-**	**2,06,430.18**

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Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2025

		Fair value measurement using		
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	6,894.70	-	6,894.70	-
Financial assets at amortised cost				
Cash and cash equivalents	720.65	-	-	720.65
Trade receivables	2,236.24	-	-	2,236.24
Other financial assets	8,146.43	-	-	8,146.43
	17,998.02	**-**	**6,894.70**	**11,103.32**
Financial liabilities at amortised cost				
Borrowings	1,79,879.17	-	-	1,79,879.17
Lease liabilities	4,095.68	-	-	4,095.68
Trade payables	1,633.45	-	-	1,633.45
Other financial liabilities	153.13	-	-	153.13
	1,85,761.43	**-**	**-**	**1,85,761.43**

There have been no transfers between Level 1 and Level 2 during year ended March 31, 2026

34 Capital management policies and objectives

The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The Company manage its capital structure and make adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debts. The Company is not exposed to any externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below. Further, total equity includes equity share capital and other equity. The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals.

The gearing ratio at the end of the reporting period was as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt (Including total debt and lease liabilities)	2,02,919.51	1,83,974.85
Less: Cash and cash equivalents	(8,062.43)	(7,615.35)
Net Debt (A)	**1,94,857.08**	**1,76,359.50**
Total capital (B)	**12,350.94**	**15,988.55**
Gearing Ratio (A/B)	15.78	11.03

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

35 Financial risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, Credit risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

A Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR. Interest rate sensitivity has been calculated for borrowings with floating rate of interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Company's profit before tax is affected through the impact on financial liabilities, as follows:

	For the year ended			
	December 31, 2025		March 31, 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR (in lakhs)	+ / (-) 50	(-) / + 994.11	+ / (-) 50	(-) / + 840.45

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(All amounts are in INR Lakhs, unless stated otherwise)

B Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

C Liquidity risk:

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted cash flows:

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade payables	2,812.09	-	-	2,812.09
Borrowings	22,231.98	87,168.84	2,58,297.80	3,67,698.62
Lease liabilities	395.09	1,615.50	9,001.82	11,012.41
Other financial liabilities	698.58	-	-	698.58
	26,137.74	**88,784.34**	**2,67,299.62**	**3,82,221.70**
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade payables	1,633.45	-	-	1,633.45
Borrowings	20,278.05	87,168.84	2,25,143.90	3,32,590.79
Optionally convertible debenture	1,127.16	-	30,941.68	32,068.84
Lease liabilities	365.43	1,615.50	9,095.47	11,076.40
Other financial liabilities	153.13	-	-	153.13
	23,557.22	**88,784.34**	**2,65,181.05**	**3,77,522.61**

36 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid at the end of the year	47.35	27.88
(ii) Interest due thereon remaining unpaid at the end of the year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

*Interest payable under MSMED Act, 2006 is less than ₹10,000 and hence not separately disclosed.

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(All amounts are in INR Lakhs, unless stated otherwise)

37 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	6.13	1.50	307.48%	(i)
Debt-equity ratio	Times	Total debt including lease liabilities (Non current and current)	Total equity	16.43	11.51	42.78%	(ii)
Debt service coverage ratio	Times	Earnings available for debt service = net profit after taxes+ depreciation and amortisation expense + finance costs + non-cash operating expenses + other non cash adjustments	Interest and lease payments + principal repayments	0.16	0.13	23.08%	
Return on equity ratio	Percentage	Net profit/(loss) after taxes	Average of total equity	4.94%	(24.89%)	(119.85%)	(iii)
Trade receivables turnover ratio	Times	Credit sales = revenue from operations - cash sales	Average trade receivables	2.85	10.85	(73.73%)	(iv)
Trade payables turnover ratio	Times	Net credit purchases	Average trade payables	1.07	2.37	(54.73%)	(v)
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	84.06%	576.04%	(85.41%)	(vi)
Net profit ratio	Percentage	Net profit/(loss) after taxes	Total income	2.19%	(19.12%)	(111.47%)	(vii)
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	8.96%	7.57%	18.36%	
Return on investment	Percentage	Income generated from investments	Weighted average investments	7%	6%	12.71%	

Notes:

(i) The increase is due to increase in current assets mainly on account of increase in trade receivables and loans.
(ii) The increase is mainly due to increase in borrowings of the Company.
(iii) The increase is due to profits earned during the current year mainly on account of GST claim and profit on redemption of OCD's as compared to losses incurred during the previous year.
(iv) The decrease is mainly due to increase in average trade receivables of the Company.
(v) The decrease is due to increase in average trade receivables of the Company.
(vi) The decrease is mainly due to increase in working capital, mainly on account of increase in trade receivables and loans.
(vii) The increase is due to profits earned during the current year mainly on account of GST claim and profit on redemption of OCD's as compared to losses incurred during the previous year.

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38 Additional regulatory information required by Schedule III

i No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

ii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956

iv The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

v The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.

vi The Company has not received any funds from any persons or entities, 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.

vii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

ix The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

x There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi The Company has not availed any working capital facilities from banks on the basis of security of current assets.

39 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

40 As at March 31, 2026, the Company does not have any unhedged foreign currency exposure

41 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

42 The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year

43 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of account.

The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. Further, database of the accounting software has been maintained by a third party software service provider, for which independent auditor's System and Organisation Controls report covering the audit trail requirement was not available

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software.

The Company has preserved the audit trail in accordance with statutory record-retention requirements for the accounting software that had an audit-trail (edit-log) feature that was enabled at the application level from July 2, 2024 upto March 31, 2025 and the independent auditor's System and Organisation Controls report covering the preservation of audit trail at the database level was not available. The Company had used accounting software for which audit trail feature was not enabled upto July 1, 2024 at the application and database level.

The accompanying notes are integral part of the financial statements.

For and on behalf of the Board of Directors of
ALTRA XERGI POWER PRIVATE LIMITED

Deloitte Haskins & Sells LLP Chartered Accountants

Ramveer Yadav	**Mudita Dwivedi**	**Kaushal Jain**
Additional Director	Director	Chief Financial Officer
DIN 11443322	DIN: 11095552	
Place : Gurugram	Place : Gurugram	Place : Gurugram
Date : May 7, 2026	Date : May 7, 2026	Date : May 7, 2026

Pradeep Kumar Soni
Company Secretary
M No. A47450

Place : Gurugram
Date : May 7, 2026

ALTRA XERGI POWER PRIVATE LIMITED