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O2 POWER SG PTE. LTD.
(Registration No. 201939995W)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

O2 POWER SG PTE. LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

O2 POWER SG PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements O2 Power SG Pte. Ltd. (the "Company") for the year ended 31 March 2026.

In the opinion of the directors, the accompanying financial statements of the Company as set out on pages 6 to 36 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and the cash flows of the Company for the financial year then ended at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Jetun Javeri	(Appointed on 9 April 2025)
Maheshwari Vishal	(Appointed on 9 April 2025)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARE AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTEREST IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of director's shareholdings kept by the Company under Section 164 of the Companies Act 1967.

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no option to take up unissued shares of the Company was granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the Company under option.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

Jetun Javeri
Director

Maheshwari Vishal
Director

7 May 2026

Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER SG PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of O2 Power SG Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 36.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER SG PTE. LTD.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 SSAs 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 SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

O2 POWER SG PTE. LTD.

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

(e) 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Ru Ying Stehanie.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

7 May 2026

O2 POWER SG PTE. LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	**2026**	2025
		US$	US$
Other income	6	**11,184,291**	4,147,486
Other expenses	7	**(8,761,144)**	(4,085,571)
Profit before tax		**2,423,147**	61,915
Income tax expense	8	**(390,140)**	(592,323)
Profit (Loss) for the year, representing total comprehensive income (loss) for the year		**2,033,007**	(530,408)

See the accompanying notes to financial statements.

O2 POWER SG PTE. LTD.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	**2026**	2025
		US$	US$
ASSETS			
Non-current assets			
Investment in subsidiaries	9	**336,593,817**	309,910,171
Other receivables and prepayments	11	**242,902**	331,918
		336,836,719	310,242,089
Current assets			
Cash and bank balances	10	**26,568,247**	19,132,433
Other receivables and prepayments	11	**455,493**	3,489,878
		27,023,740	22,622,311
Non-current assets classified as held for sale	16	**-**	88,771,231
		27,023,740	111,393,542
Total assets		**363,860,459**	421,635,631
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**194,500,000**	194,500,000
Redeemable preference shares	13	**167,800,000**	210,300,000
Accumulated profits (losses)		**1,391,165**	(641,842)
		363,691,165	404,158,158
Current liabilities			
Other payables and accruals	14	**52,426**	17,477,473
Income tax payable		**116,868**	-
		169,294	17,477,473
Total equity and liabilities		**363,860,459**	421,635,631

See the accompanying notes to financial statements.

O2 POWER SG PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2026

	Share capital	Redeemable preference shares	Accumulated profits (losses)	Total equity
	US$	US$	US$	US$
At 1 April 2024	179,500,000	210,300,000	(111,434)	389,688,566
Transactions with owner, recognized directly in equity:				
Issuance of ordinary shares, representing transactions with owner, recognized directly in equity (Note 12)	15,000,000	-	-	15,000,000
Loss for the year, representing total comprehensive loss for the year	-	-	(530,408)	(530,408)
At 31 March 2025	194,500,000	210,300,000	(641,842)	404,158,158
Redemption of preference shares (Note 13)	-	(42,500,000)	-	(42,500,000)
Profit for the year, representing total comprehensive profit for the year	-	-	2,033,007	2,033,007
At 31 March 2026	**194,500,000**	**167,800,000**	**1,391,165**	**363,691,165**

See the accompanying notes to financial statements.

O2 POWER SG PTE. LTD.

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	2026	2025
	US$	US$
Operating activities		
Profit before income tax	**2,423,147**	61,915
Adjustments for:		
Interest income on convertible debentures	**(2,316,349)**	(3,468,301)
Interest income on fixed deposits	**(99,375)**	(679,185)
Foreign exchange loss	**7,039,333**	-
(Gain) Loss on disposal of non-current assets held for sale	**(7,444,172)**	63,696
Loss on disposal of convertible debentures of non-current assets held for sale	**-**	2,499,738
Loss on disposal of a subsidiary	**168,423**	-
Operating cash flows before movement in working capital	**(228,993)**	(1,522,137)
Other receivables and prepayments	**1,077,077**	13,922,203
Other payables and accruals	**(425,047)**	(532,597)
Cash generated from operations	**423,037**	11,867,469
Income tax paid	**(273,272)**	(592,323)
Net cash from operating activities	**149,765**	11,275,146
Investing activities		
Acquisition of investment in equity shares of subsidiaries	**(65,162,500)**	(27,331,561)
Acquisition of investment in optionally convertible debentures of subsidiaries	**(14,031,706)**	(91,615,530)
Proceeds from redemption of optionally convertible debentures of subsidiaries	**47,244,413**	46,025,561
Acquisition of investment in equity shares of non-current assets held for sale	**-**	(17,724,000)
Proceeds from disposal of investment in equity shares of non-current assets held for sale	**69,676,515**	341,377
Proceeds from redemption of convertible debentures of non-current assets held for sale	**25,091,812**	-
Proceeds from withdrawal of fixed deposits	**-**	10,523,608
Interest income on convertible debenture received	**3,884,148**	4,861,902
Interest income on fixed deposits received	**83,367**	922,633
Net cash from (used in) investing activities	**66,786,049**	(73,996,010)
Financing activities		
Proceeds of loan from immediate holding company	**500,000**	17,000,000
Repayment of loan from immediate holding company	**(17,500,000)**	-
Redemption of redeemable preference shares	**(42,500,000)**	-
Proceeds from issuance of equity shares	**-**	15,000,000
Net cash (used in) from financing activities	**(59,500,000)**	32,000,000
Net change in cash and cash equivalents	**7,435,814**	(30,720,864)
Cash and cash equivalents at beginning of financial year	**19,132,433**	49,853,297
Cash and cash equivalents at end of financial year	**26,568,247**	19,132,433

See the accompanying notes to financial statements.

1. GENERAL

O2 Power SG Pte. Ltd. (the "Company") is a private limited liability company incorporated and domiciled in Singapore.

The registered office of the Company is at 12 Marina View #11-01 Asia Square Tower 2 Singapore 018961.

The principal activities of the Company are investment holding and long term capital appreciation on its investments. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 7 May 2026.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in United States dollars ("US$").

1.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 April 2025, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption, except as disclosed below.

FRS 118: *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 and FRS 33 *Earnings per Share* have been made.

1. GENERAL (CONTINUED)

1.3 STANDARDS ISSUED BUT NOT EFFECTIVE (CONTINUED)

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application may have an impact on the Company's financial statements in future periods. The Company is in the process of assessing the detailed impact of FRS 118 on the Company's financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment* and measurements that have some similarities to fair value but not fair value such as value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 FINANCIAL INSTRUMENTS (CONTINUED)

2.2.1 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

- The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
- Financial assets (comprising cash and cash equivalents, and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. Details about the Company's credit risk management and impairment policies are disclosed in Notes 4 and 11.

Derecognition of financial assets

The Company derecognises a financial asset only 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 entity.

2.2.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Classification as debit or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 FINANCIAL INSTRUMENTS (CONTINUED)

2.2.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS (CONTINUED)

Other payables and accruals

Other payables and accruals are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

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 profit or loss.

2.3 INVESTMENT IN SUBSIDIARIES

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed or has rights to variable returns for its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries is accounted for at cost less impairment losses.

2.4 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is exempted from the requirement to prepare consolidated financial statements as the Ultimate parent company, JSW Energy Limited, produces consolidated financial statements available for public use.

The registered address of JSW Energy Limited where those consolidated financial statements can be obtained is at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting year on 31 March, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their 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 for which the estimates of future cash flows have not been adjusted.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.7 INCOME TAX

Income tax expense represents the sum of tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 INCOME TAX (CONTINUED)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The financial statements of the Company are measured and presented in United States dollars which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.10 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Non-current assets classified as held for sales are measured at the lower of carrying amount and fair value less costs to sell. Investment is classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset (or disposal group) is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

3. CRITICAL ACCOUNTING JUDEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Company's accounting policies

Management is of the opinion there are no application of judgements that will have a significant effect on the amounts recognised in the financial statements.

3. CRITICAL ACCOUNTING JUDEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated impairment of investment in subsidiaries

At each reporting date, the Company review the carrying amounts of its investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss (if any). If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognised in the statement of comprehensive income. For the purpose of impairment assessment of investment in subsidiaries, the Company assesses whether there is any objective evidence that the asset is impaired. The impairment assessment takes into consideration the subsidiaries' performance and future business plans. There was no impairment recognised as of 31 March 2026 and 31 March 2025. The carrying amount of the investment in subsidiaries and associates are disclosed in Note 9.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2026	2025
	US$	US$
Financial assets		
At amortised cost:		
- Other receivables	**366,478**	2,523,878
- Cash and bank balances	**26,568,247**	19,132,433
	26,934,725	21,656,311
Financial liabilities		
At amortised cost:		
- Other payables and accruals	**52,426**	17,477,473

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies

Management of the Company monitors and manages the financial risks relating to the operations of the Company to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (foreign exchange risk and interest risk), liquidity and credit risk.

There has been no change to the Company's exposure to market risks or the manage in which these risks are manages and measured.

The Company does not hold or issue derivative financial instruments for speculative purposes.

(i) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Company has adopted procedures in monitoring its credit risk. The Company only grants credit to creditworthy counterparties. The credit risk on cash and cash equivalents is limited because the counterparty is a financial institution with a high credit-rating assigned by international credit-rating agencies.

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect a group of counterparties whose aggregate exposure is significant in relation to the Company's total credit exposure.

At the reporting date, the Company has other receivables from subsidiaries and interest receivable on convertible debenture from subsidiaries, amounting to US$349,997 (2025 : US$2,412,344), equivalent to 50% (2025 : 63%) of the total other receivables outstanding as at year end.

(ii) Interest rate risk management

The Company's interest rate exposures arise mainly from cash and cash equivalents and convertible debentures.

The interest rate and terms of repayment of fixed deposits and convertible debentures are disclosed in Notes 9 and 10 respectively.

Fixed deposits and convertible debentures bear fixed interest and hence are not exposed to the effect of changes in interest rate.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

(iii) Foreign currency risk management

The Company operates in Singapore and the Company's foreign currency exposures arise mainly from the exchange rate movements of the Indian rupee and Singapore dollar against United States dollar.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	Assets		**Liabilities**	
	2026	2025	**2026**	2025
	US$	US$	US$	US$
Indian rupee	**14,014,480**	3,491,801	**31,166**	-
Singapore dollar	**-**	-	**21,018**	222,566

The sensitivity rate used when reporting foreign currency risk to key management personnel is 10%, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the Indian rupee were to change by 10% against the United States dollar, profit before tax will increase/decrease by US$1,271,210 (2025 : US$370,579).

Based on the same analysis in relation to Singapore dollar and Great British pound, any impact on profit or loss is not material.

(iv) Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Company's operations are financed through equity. All financial liabilities in 2026 and 2025 are repayable on demand or due within 1 year from the end of the reporting period.

The Company is exposed to facilities provided by DBS Bank Limited and ICICI Bank Limited, Singapore branch. The Company expects to meet its obligations from operating cash flows.

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and bank balances, other receivables and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Capital management policies and objectives

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises issued capital. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from prior year.

5. HOLDING COMPANY AND RELATED COMPANIES AND RELATED PARTIES

The Company is a wholly-owned subsidiary of O2 Power Midco Holdings Pte. Ltd., incorporated in Singapore. On 9 April 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, completed the acquisition of O2 Power Midco Holdings Pte. Ltd., along with its subsidiaries, from O2 Power Pooling Pte. Ltd. Pursuant to this acquisition, the Company's ultimate holding company is now JSW Energy Limited, incorporated in India, and its intermediate holding company is JSW Neo Energy Limited, also incorporated in India. Accordingly, related companies in these financial statements comprise members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

	2026	2025
	US$	US$
Transactions with related parties		
Director's fee	**-**	2,594
Transactions with subsidiaries and associates		
Interest income on convertible debentures	**1,821,812**	3,251,754
Interest income on convertible debentures - Waived	**494,537**	216,547

Balances with related companies are disclosed in Notes 11 and 14.

6. OTHER INCOME

	2026	2025
	US$	US$
Interest income on convertible debentures	**2,316,349**	3,468,301
Interest income on fixed deposits	**99,375**	679,185
Gain on disposal of non-current assets held for sale (Note 16)	**7,444,172**	-
Insurance claims received	**1,324,395**	-
	11,184,291	4,147,486

7. OTHER EXPENSES

	2026	2025
	US$	US$
Professional expenses	**991,875**	632,840
Bank guarantee charges	**-**	142,107
Insurance	**89,015**	89,015
Loss on disposal of convertible debentures of non-current assets held for sales	**-**	2,499,738
Foreign exchange loss	**7,487,283**	638,759
Bank charges	**24,548**	19,416
Loss on disposal of subsidiaries (Note 9)	**168,423**	63,696
	8,761,144	4,085,571

8. INCOME TAX EXPENSE

	2026	2025
	US$	US$
Current tax expenses	**116,868**	-
Under provision in prior year	**-**	104,560
Withholding tax expenses	**273,272**	487,763
	390,140	592,323

The income tax is calculated at 17% (2025 : 17%) of the estimated assessable income for the year. The total charge for the year can be reconciled to the profit before tax as follows:

	2026	2025
	US$	US$
Profit before tax	**2,423,147**	61,915
Income tax expense (benefit) at statutory rate of 17% (2025 : 17%)	**411,935**	10,525
Non-taxable income	**(295,067)**	(10,525)
Withholding tax expenses	**273,272**	487,763
Under provision in prior year	**-**	104,560
	390,140	592,323

9. INVESTMENT IN SUBSIDIARIES

	2026	2025
	US$	US$
Unquoted equity shares, at cost	**188,921,459**	123,927,382
Optionally convertible debentures, at cost	**146,961,274**	185,766,242
Deemed equity - interest on debentures (vii)	**711,084**	216,547
	336,593,817	309,910,171

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in unquoted equity shares and redeemable preference shares are as follows:

Name	Country of incorporation	Principal activities	Proportion of ordinary shares held by the Company (along with its nominee)		Unquoted equity shares amount	
			2026	2025	2026	2025
			%	%	US$	US$
O2 Power Private Limited (ii) (iv)	India	Management services, Engineering Procurement and Construction ("EPC") and Operation and Maintenance ("O&M") activities relating to the generation of power through non-conventional and renewable energy sources	100	100	20,782,529	20,275,529
O2 Energy SG Pte Ltd (iii) (v)	Singapore	Engineering design and consultancy services in energy management and clean energy systems	-	100	-	-
Altra Xergi Power Private Limited (ii)	India	(i)	100	100	22,721,097	22,721,097
Cyclic Energy Power Private Limited (ii)	India	(i)	-	100	-	168,423
Energizent Power Private Limited(iv)	India	(i)	100	100	26,146,910	1,182,255
Solalite Power Private Limited (iv)	India	(i)	100	100	18,357,357	988,932
Teq Green Power Private Limited	India	(i)	100	100	1,217,985	1,217,985
XL Xergi Power Private Limited	India	(i)	100	100	7,954,940	7,954,940
Teq Green Power IX Limited	India	(i)	100	100	155,558	155,558
Teq Green Power XI Limited (iv)	India	(i)	100	100	21,467,699	1,154,699
Teq Green Power XII Limited	India	(i)	100	100	8,543,715	8,543,715
Teq Green Power XIII Limited	India	(i)	100	100	274,326	274,326
ES Energy Private Limited (Kunigal)	India	(i)	100	100	2,645,831	2,645,831

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in unquoted equity shares and redeemable preference shares are as follows: (continued)

Name	Country of incorporation	Principal activities	Proportion of ordinary shares held by the Company (along with its nominee)		Unquoted equity shares amount	
			2026	2025	2026	2025
			%	%	US$	US$
ES Solar Private Limited (Bidar)	India	(i)	100	100	3,097,847	3,097,847
ES Sun Power Private Limited	India	(i)	100	100	7,614,496	7,614,496
Panama Wind Energy Godawari Private (iv) Limited (ii)	India	(i)	100	100	5,520,729	4,526,448
Panama Wind Energy Private Limited (ii) (iv)	India	(i)	100	100	4,427,336	3,412,197
Teg Green Power XIV Private Limited	India	(i)	100	100	141,429	141,429
Teg Green Power XV Private Limited	India	(i)	100	100	140,919	140,919
Teg Green Power XVI Private Limited	India	(i)	100	100	140,279	140,279
Teq Green Power XIX Private Limited	India	(i)	100	100	139,614	139,614
Teq Green Power XX Private Limited	India	(i)	100	100	121,534	121,534
Teq Green Power XXI Private Limited	India	(i)	100	100	121,551	121,551
Clean Solar Power (Bhainsada) Private Limited (ii)	India	(i)	100	100	19,597,232	19,597,232
Teq Green Power XXII Private Limited	India	(i)	100	100	18,079	18,079
Teq Green Power XXIII Private Limited	India	(i)	100	100	18,079	18,079
Teq Green Power XXIV Private Limited	India	(i)	100	100	120,242	120,242
Teq Green Power XXXI Private Limited	India	(i)	100	100	17,410,467	17,410,467
Glowsun Powergen Private Limited (v)	India	(i)	100	100	23,679	23,679
					188,921,459	123,927,382

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(i) The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

(ii) Audited by Deloitte Haskins & Sells LLP, India.

(iii) Audited by Deloitte & Touche LLP, Singapore.

(iv) During prior year, the Company made additional investment in the equity shares of the subsidiaries and there is change the shareholding and voting rights of the Company in the subsidiaries.

(v) On 27 December 2024, the Company entered into an agreement with JSW Neo Energy Limited to dispose its entire investments in equity share of O2 Energy SG Pte Ltd, where the sale was expected to be completed within 12 months from the date of agreement. Accordingly, the investment in subsidiary was reclassified as non-current assets classified as held for sale. During the current year, the aforesaid investment i.e. shares of the O2 Energy SG Pte Ltd have been acquired by JSW Neo Energy Limited for the total cash consideration of US$60,000,000 (Note 16).

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows:

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Altra Xergi Power Private Limited	Series A	9 July 2021 and 13 June 2022	100	-	8,500,000	-	11,094,286	(vi)	Convertible into equity shares at the option of the holder or repayable on 30 June 2046. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Altra Xergi Power Private Limited	Series B	20 March 2023 and 6 June 2023	100	-	4,024,000	-	4,541,468	(vi)	Convertible into equity shares at the option of the holder or repayable on 30 June 2046. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
XL Xergi Power Private Limited	Series A	18 November 2023 and 3 May 2023	100	13,700,000	13,700,000	16,480,047	16,480,047	(vi)	Convertible into equity shares at the option of the holder or repayable on 31 March 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
XL Xergi Power Private Limited	Series B	28 November 2024	100	11,500,000	11,500,000	13,610,805	13,610,805	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years;	Convertible into equity shares at the option of the holder or OCD Issuer or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power XII Private Limited	Series A	24 April 2023	100	5,100,220	6,800,220	6,208,106	8,277,386	(vi)	Convertible into equity shares at the option of the holder or repayable on 31 March 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Clean Solar Power (Bhainsada) Private Limited (viii)	Series A	1 March 2021, 24 March 2021, and 18 May 2021	100	4,297,280	14,303,626	5,829,731	19,404,435	(vi)	Convertible into equity shares at the option of the holder or repayable on 31 December 2045. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
O2 Renewable Energy III Private Limited	Series A	22 August 2023	100	-	4,500,000	-	5,397,740	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of two years from the project commissioning date ("CoD") of the plant and thereafter at 13% p.a. or at the rate finally approved by senior project lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 December 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Energizent Power Private Limited	Series A	5 April 2023	100	500,000	500,000	606,894	606,894	(vi)	Convertible into equity shares at the option of the holder or repayable on 28 February 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Energizent Power Private Limited	Series B	2 August 2024, 18 June 2024, 26 December 2024, 7 October 2024	100	9,815,000	9,815,000	11,668,804	11,668,804	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of Twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years.	Each outstanding Series B OCD will be converted at the option of Series B OCD Holder and subject to approval of senior Term loan lender of the Project, into Equity Shares in the proportion of 1:10, i.e., 1 Series B OCD shall be converted into 10 Equity Shares of INR 10/- each. Tenor of the Series A B OCDs will be up to 31 March 2050, if not converted into Equity Shares before.
O2 Renewable Energy III Private Limited	Series B	15 December 2023 & 18 December 2023	100	-	3,430,000	-	4,090,980	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of two years from the project commissioning date ("CoD") of the plant and thereafter at 14% p.a. or at the rate finally approved by senior project lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
O2 Renewable Energy IX Private Limited	Series A	10 November 2023 & 6 August 2024	100	-	3,057,488	-	3,652,865	Coupon rate of 0.1% p.a. from the date of allotment till the expiry of two years from the project commissioning date ("CoD") of the plant and thereafter at 12% p.a. or at the rate finally approved by senior project lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 December 2042. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
TEQ Green Power XI Private Limited	Series B	13 December 2023, 4 January 2024	100	19,946,000	19,946,000	24,100,836	24,100,836	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of two years from the project commissioning date ("CoD") of the plant and thereafter at 14% p.a. or at the rate finally approved by senior project lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
TEQ Green Power XI Private Limited	Series A	28 April 2023, 14 August 2023, 31 October 2023	100	10,000,000	10,000,000	11,787,153	11,787,153	(vi)	Convertible into equity shares at the option of the holder or repayable on 31 March 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
O2 Renewable Energy XVIII Private Limited	Series A	30 May 2024	100	1,290,000	1,290,000	1,546,334	1,546,334	Coupon rate of 0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.;	Convertible into equity shares at the option of the holder or OCD Issuer or repayable on 31 December 2042. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
O2 Renewable Energy XX Private Limited	Series A	30 May 2024	100	-	1,565,300	-	1,876,339	Coupon rate of 0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.;	Convertible into equity shares at the option of the holder or OCD Issuer or repayable on 31 December 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
O2 Renewable Energy XXXI Private Limited	Series A	30 May 2024	100	-	1,520,000	-	1,822,037	Coupon rate of 0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.;	Convertible into equity shares at the option of the holder or OCD Issuer or repayable on 31 December 2049. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power Pvt Ltd	A Series	18 June 2024, 24 February 2025	100	6,600,000	6,600,000	7,747,390	7,747,390	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of Twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years.	Each outstanding Series A OCD will be converted at the option of Series A OCD Holder and subject to approval of Senior Term loan Lender of the Project, into Equity Shares in the proportion of 1:10, i.e., 1 Series A OCD shall be converted into 10 Equity Shares of INR 10/- each.
Teq Green Power XIII Pvt Ltd	A Series	4 June 2024, 21 August 2024, 27 December 2024	100	8,218,000	8,218,000	9,749,818	9,749,818	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of Twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years.	The Series A OCD(s) are convertible into Equity Shares at any time at the option of Series A OCD Holder within the Tenor. This will be subject to approval of Senior Term loan Lender of the Project. Tenor of the Series A OCDs will be up to 31 March 2050, if not converted into Equity Shares before.
Teq Green Power XIII Pvt Ltd	A Series	8 April 2025	100	690,000	-	804,114	-	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of Twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years.	The Series A OCD(s) are convertible into Equity Shares at any time at the option of Series A OCD Holder within the Tenor. This will be subject to approval of Senior Term loan Lender of the Project. Tenor of the Series A OCDs will be up to 31 March 2050, if not converted into Equity Shares before.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power XV Pvt Ltd	Series A	4 June 2024 & 27 December 2024	100	400,000,000	400,000,000	4,706,618	4,706,618	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of Twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of CoD or at the rate finally approved by Senior Project Lenders for subsequent years.	Each outstanding Series A OCD will be converted at the option of Series A OCD Holder and subject to approval of Senior Term loan Lender of the Project, into Equity Shares in the proportion of 1:10, i.e., 1 Series A OCD shall be converted into 10 Equity Shares of INR 10/- each.
Teq Green (JP) Power Pvt Ltd – JPPL	Series A	21 March 2025	100	3,000,000	3,000,000	3,476,085	3,476,085	Up to 14% p.a. or at the rate finally approved by Senior Project Lenders for subsequent years.	Each outstanding Series A OCD will be converted at the option of Series A OCD Holder and subject to approval of Senior Term loan Lender of the Project, into Equity Shares in accordance with the fair market value at the time of conversion which shall not be earlier than thirty days to the date when Series A OCD Holder becomes entitled to apply for shares, on the basis of valuation report given not earlier than sixty days of the date when Series A OCD Holder becomes entitled to apply for shares.
Teq Green Power XVI Pvt Ltd	Series A	12 April 2024, 21August 2024 & 24 December 2024	100	9,858,000	9,858,000	11,729,988	11,729,988	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power XVII Pvt Ltd	Series A	10 June 2024 & 27 December 2024	100	-	4,000,000	-	4,716,974	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Solalite Power Private Limited	Series A	15 April 2025	100	3,100,000	-	3,601,528	-	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 12.5% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Teq Green Power XVIII Pvt Ltd	Series A	3 January 2025 & 7 February 2025	100	3,200,000	3,200,000	3,680,960	3,680,960	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power XVIII Pvt Ltd	Series A	9 April 2025	100	5,000,000	-	5,826,915	-	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 14% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
Teq Green Power XIX Pvt Ltd	Series A	9 April 2025	100	2,700,000	-	3,146,534	-	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 12.5% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of investments in optionally convertible debentures ("OCD") are as follows: (continued)

Name	Series	Date of allotment	Face value	Number of debentures		Amount (US$)		Coupon rate	Repayment terms
			INR	2026	2025	2026	2025		
Teq Green Power XXII Pvt Ltd	Series A	8 April 2025	100	560,000	-	652,614	-	Coupon rate of 0.01% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (CoD) of the plant and up to 1% p.a. after expiry of twelve months of COD or at the rate finally approved by Senior Project Lenders for subsequent years.	Convertible into equity shares at the option of the holder or repayable on 31 March 2050. The conversion rate is 10 equity shares of INR 10 each or redeem at a price of INR 100 for each debenture held.
						146,961,274	185,766,242		

(vi) The OCD has a coupon rate of 0.01% p.a from the date of allotment till the expiry of two years from the project commissioning date ("COD") plant and thereafter at 9% p.a. or at the rate finally approved by senior project lenders for subsequent years.

(vii) During the financial year, the Company has interest income on the compulsorily convertible debentures of US$2,316,350 (2025 : US$3,468,301). The holders had waived the US$494,537 (2025 : US$216,547) interest income on the compulsorily debentures and the amount is considered as part of the net investment in subsidiaries.

10. CASH AND BANK BALANCES

	2026	2025
	US$	US$
Cash at bank	**18,484,881**	19,132,433
Fixed deposits with maturity of less than 3 months	**8,083,366**	-
	26,568,247	19,132,433

Cash and bank balances comprise cash and fixed deposits held by the Company. The carrying amounts of these assets approximate their fair values.

As of 31 March 2026, the fixed deposits bear an interest rate at of 3.10% per annum and having the maturity dated 9 April 2026.

11. OTHER RECEIVABLES AND PREPAYMENTS

	2026	2025
	US$	US$
Non-current		
Prepayments	**242,902**	331,918
Current		
Prepayments	**89,015**	966,000
Interest receivable on fixed deposits	**16,010**	-
Amount due from immediate holding company	**-**	111,090
Amount due from subsidiaries	**-**	13
Interest receivable on convertible debentures in subsidiaries	**349,997**	2,412,331
Other receivables	**471**	444
	455,493	3,489,878
Total	**698,395**	3,821,796

The amount due from immediate and intermediate holding companies, subsidiaries and associates are unsecured, interest free and repayable on demand.

For purpose of impairment assessment, other receivables are considered to have low credit risk. In determining the ECL, management has taken into account the financial position of the immediate and intermediate holding company and subsidiaries, adjusted for factors that are specific to the related company and general economix conditions of the industry in which the immediate and intermediate holding company, subsidiaries and associates operates, in estimating the probability of default of the amount due from immediate and intermediate holding companies and subsidiaries as well as the loss upon default.

12. SHARE CAPITAL

	Number of shares	Share capital
		US$
Balance at 1 April 2024	**179,500,000**	179,500,000
Issuance of ordinary shares during 2025	**15,000,000**	15,000,000
Balance at 31 March 2025 and 31 March 2026	**194,500,000**	194,500,000

In 2025, the Company issued 15,000,000 ordinary shares amounting to US$15,000,000.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

13. REDEEMABLE PREFERENCE SHARES

	Number of shares	Redeemable preference shares
		US$
Balance at 1 April 2024 and 31 March 2025	210,300,000	210,300,000
Redemption of redeemable preference shares during 2026	(42,500,000)	(42,500,000)
Balance at 31 March 2026	**167,800,000**	**167,800,000**

During the year, the Company redeemed 42,500,000 (2025 : US$ Nil) redeemable preference shares amounting to US$ 42,500,000 (2025 : US$ Nil).

The Company issued preference shares and are classified as equity, because they bear discretionary dividends and are redeemable at an agreed value on a specified date at the option of the Company. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholder.

On the redemption date, the Company shall pay in cash in respect of each preference share redeem an amount equal to 100% of the issue price and a sum equal to any accrued preference dividend to be paid.

In the event of winding up of the Company, the holders of the redeemable preference shares shall have the right to repayment of capital and to participate in the surplus assets of the Company in priority to the holders of the ordinary shares.

14. OTHER PAYABLES AND ACCRUALS

	2026	2025
	US$	US$
Accrued expenses	**52,426**	227,367
Other payable	-	250,106
Loan from immediate holding company	-	17,000,000
	52,426	17,477,473

Loan from immediate holding company is unsecured, interest free, and has been fully repaid during the year.

15. CONTINGENT LIABILITIES

(a) Financial guarantees provided by the Company

The Company pledges shares of its subsidiaries as collateral to secure various financial obligations. The pledge of shares does not result in the transfer of ownership but provides the lender with a security interest in the shares. The Company retains voting rights and dividend entitlements for the pledged shares. In the event of default, the lender may exercise their right to take ownership of the pledged shares. As at 31 March 2026, the Company has pledged its investments in optionally convertible debentures and equity shares in subsidiaries amounting to US$ 72 million (2025 : US$74 million).

The Company provided corporate guarantees to its subsidiaries. These guarantees are intended to support the subsidiaries in securing financing and other obligations amounting to US$258 million (2025 : US$402 million).

16. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	2026	2025
	US$	US$
Unquoted equity instruments, at cost	-	62,232,344
Optionally convertible debentures, at cost	-	26,538,887
	-	88,771,231

On 20 March 2024, the Company entered into an agreement with Epic Green Urja Private Limited, Infrastructure Yield Plus II, Infrastructure Yield Plus IIA (collectively referred to as the "Buyers") to dispose its entire investments in equity share and optionally convertible debentures of Beempow Energy Private Limited, which was expected to be sold within 12 months. Accordingly, the investment in subsidiary was reclassified as non-current assets classified as held for sale during the financial year ended 31 March 2025.

During the financial year, the Company had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently recorded a gain amounting to US$ 2,918,180 which has been disclosed under "Other Income" in the statement of profit or loss and other comprehensive income for the financial year ended 31 March 2026.

On 27 December 2024, the Company entered into an agreement with JSW Neo Energy Limited to dispose its entire investments in equity share of O2 Energy SG Pte Ltd, which was expected to be sold within 12 months. Accordingly, the investment in subsidiary was reclassified as non-current assets classified as held for sale.

During the financial year, the Company had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently recorded a gain amounting to US$ 4,525,992 which has been disclosed under "Other Income" in the statement of profit or loss and other comprehensive income for the financial year ended 31 March 2026.