Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF O2 POWER PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of O2 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.

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

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- 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.

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

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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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 does not have any pending litigations which would impact its financial position. Refer note 32(A) 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 43 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 42(vi) 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 42(vii) 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 45 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 45 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 45 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: 26093474EKZMCD3734)

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 O2 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. A company's internal financial control with reference to financial statements includes those policies

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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)

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474EKZMCD3734)

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 relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment 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 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) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

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

(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 inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 and no material discrepancies have been observed. The Company is yet to submit the return/statement to be submitted at the end of the quarter ended March 31, 2026 with the bank.

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

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

Particulars	**Advances in the nature of loans (INR lakhs)**
Aggregate amount granted / provided during the year - Others (Employees)	21.17
Balance outstanding as at Balance sheet date -Others (Employees)	6.36

The Company has not provided 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 advances in the nature of loans provided, during the year, are, in our opinion, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of the advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.

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

(e) No advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the 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 loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and has not granted advances in the nature of loans to firms, Limited Liability Partnerships and any other parties other than as indicated above 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) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(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.

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.

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(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.

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

(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

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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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. 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: 26093474EKZMCD3734)

Place: Gurugram
Date: May 7, 2026

O2 POWER PRIVATE LIMITED
CIN U40106DL2019PTC357623
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Assets			
Non-current assets			
Property, plant and equipment	3	810.89	632.02
Other intangible assets	4	6.60	20.26
Right-of-use assets	5	573.19	877.07
Financial assets			
(i) Other financials assets	7	190.54	11,293.44
Deferred tax assets (net)	19	738.38	974.57
Non-current tax assets (net)	8	989.73	82.21
Other non-current assets	9	32.77	3.67
Total non-current assets		**3,342.10**	**13,883.24**
Current assets			
Inventories	10	21,188.91	57,427.07
Financial assets			
(i) Investments	6	5,006.04	10,358.78
(ii) Trade receivables	11	94,007.30	59,671.44
(iii) Cash and cash equivalents	12	12,372.04	13,718.13
(iv) Bank balances other than (iii) above	13	-	612.29
(v) Other financials assets	7	3,352.32	3,222.30
Other current assets	9	13,817.14	16,556.24
Total current assets		**1,49,743.75**	**1,61,566.25**
Total assets		**1,53,085.85**	**1,75,449.49**
Equity and liabilities			
Equity			
Equity share capital	14	16,126.50	15,700.00
Other equity	15	16,333.00	7,043.34
Total equity		**32,459.50**	**22,743.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	-	63.45
(ii) Lease liabilities	17	359.72	644.62
(iii) Other financial liabilities	18	-	143.94
Provisions	21	490.11	746.54
Total non-current liabilities		**849.83**	**1,598.55**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	1,02,385.09	1,18,285.80
(ii) Lease liabilities	17	287.27	293.56
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	20	4,170.04	5,361.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	3,197.07	13,808.32
(iv) Other financial liabilities	18	871.12	328.70
Other current liabilities	22	8,851.35	13,012.71
Provisions	21	14.58	17.21
Total current liabilities		**1,19,776.52**	**1,51,107.60**
Total equity and liabilities		**1,53,085.85**	**1,75,449.49**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Deloitte Haskin & Sells LLP
Chartered Accountants
(Firm's registration number 117366W/W-100018)

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
O2 POWER PRIVATE LIMITED

Sonia Swami
Director
DIN 11362482

Place Gurugram
Date May 7, 2026

Mudita Dwivedi
Director
DIN: 11095592

Place Gurugram
Date May 7, 2026

Devyamini Singh
Company Secretary
M.No. A26706

Place Gurugram
Date : May 7, 2026

Shyam Lal Sharma
Chief Financial Officer

Place Gurugram
Date May 7, 2026

O2 POWER PRIVATE LIMITED

O2 POWER PRIVATE LIMITED
CIN U40106DL2019PTC357623
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	23	1,43,866.91	1,90,690.98
Other income	24	865.90	1,912.16
Total income		**1,44,732.81**	**1,92,603.14**
Expenses			
Purchases of stock-in-trade	25	58,706.41	1,83,850.37
Sub contracting expense - EPC contracts		11,861.95	21,906.93
Changes in inventory of stock-in-trade	26	36,238.16	(52,702.95)
Employee benefits expense	27	8,923.49	12,644.96
Finance costs	28	12,000.25	7,301.24
Depreciation and amortisation expenses	29	510.34	443.72
Other expenses	30	3,965.08	4,144.00
Total expenses		**1,32,205.68**	**1,77,588.27**
Profit before tax		**12,527.13**	**15,014.87**
Tax expenses			
Income tax	19	2,739.89	3,739.29
Deferred tax	19	321.12	(1,059.51)
Total tax expense		**3,061.01**	**2,679.78**
Profit for the year		**9,466.12**	**12,335.09**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit obligations (Refer Note 40)		69.81	(33.68)
Income tax relating to items that will not be reclassified to profit or loss		(14.04)	6.77
Fair value changes of forward contracts		-	46.88
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		**55.77**	**19.97**
Total comprehensive income for the year		**9,521.89**	**12,355.06**
Earnings per equity share (Face value of INR 10 each)			
Basic earnings	31	**5.87**	**7.87**
Diluted earnings	31	**5.87**	**7.87**

The accompanying notes are integral part of the financial statements

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Alka Chadha

Alka Chadha
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Company Secretary
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Place : Gurugram
Date : May 7, 2026

Shyam Lal Sharma
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

O2 POWER PRIVATE LIMITED
CIN : U40106DL2019PTC357623
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	12,527.13	15,014.87
Adjustment For :		
Finance costs	10,344.08	4,923.95
Interest income from		
- Fixed deposits	(245.44)	(503.14)
-Income tax refund	-	(100.38)
Unwinding of discount on fair value of security deposits	(14.97)	(14.73)
Fair value gain on investment in mutual funds	(6.05)	(129.83)
Net gain on sale of investment	(598.75)	(462.32)
Mark to market on derivatives contracts	-	-
Gain on foreign exchange- unrealised (net)	365.15	(178.20)
Loss on derivative financial instrument - unrealised (net)	-	143.94
Expected Credit Loss	250.00	-
Gain on sale of property, plant and equipment	(0.69)	(1.67)
Loss on redemption of preference shares	3.41	-
Balance written off	107.05	-
Depreciation and amortisation expenses	510.34	443.72
Operating profit before working capital changes	**23,241.26**	**19,136.21**
Changes in working capital:		
Decrease / (Increase) in inventories	36,238.16	(52,702.95)
Increase in trade receivables	(34,585.86)	(18,951.35)
Increase in other current financial assets	(68.83)	(2,734.62)
Decrease / (Increase) in other non current financial assets	(1.39)	5.45
Decrease / (Increase) in other current assets	2,739.10	(12,258.47)
Decrease / (Increase) in other non current assets	(29.10)	10.06
Decrease in trade payables	(11,437.36)	(4,063.56)
Increase in other current financial liabilities	574.43	-
Decrease in other non current financial liabilities	(143.94)	(50.58)
(Decrease) / Increase in other current liabilities	(4,161.35)	9,470.22
Decrease in other current provisions	(2.63)	-
(Decrease) / Increase in provisions	(256.43)	263.06
Cash flows from / (used in) operations	**12,106.06**	**(61,876.53)**
Net income tax (paid) / refunds (net)	(3,647.40)	(1,352.83)
Net cash generated from / (used in) operating activities (A)	**8,458.66**	**(63,229.36)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(419.24)	(250.78)
Proceeds from sales/disposal of property, plant and equipment	4.06	2.26
Investment in mutual funds	(1,02,000.00)	(1,10,700.00)
Proceed from redemption of mutual funds	1,07,945.15	1,00,933.37
Investment of fixed deposits	(17,787.70)	(7,032.07)
Redemption of fixed deposits placed with bank	29,369.20	-
Interest income received	334.31	462.77
Net cash generated from / (used in) investing activities (B)	**17,445.78**	**(16,584.45)**
Cash flow from financing activities		
Proceeds from issue of share capital	426.50	1,200.00
(Redemption)/Proceeds from issue of preference share capital	(384.23)	67.73
Proceeds from borrowings	1,65,312.45	2,32,178.09
Repayment of borrowings	(1,82,157.86)	(1,40,334.17)
Interest paid	(10,078.64)	(4,869.54)
Transaction cost on issue of share capital	-	(90.06)
Payment of lease liabilities (excluding interest)	(368.75)	(344.92)
Net cash flow generated from / (used in) financing activities (C)	**(27,250.53)**	**87,807.13**

Deloitte Haskins & Sells LLP
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O2 POWER PRIVATE LIMITED
CIN U40106DL2019PTC357623
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(1,346.09)**	**7,993.32**
Cash and cash equivalents at the beginning of the year	13,718.13	5,724.81
Cash and cash equivalents at the end of the year	**12,372.04**	**13,718.13**
Components of cash and cash equivalents		
Balances with banks		
-In current accounts	12,217.64	13,703.81
- Deposits with original maturity of less than 3 months	154.40	14.32
Cash and cash equivalents at year end (see note - 12)	**12,372.04**	**13,718.13**

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 financing activities

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	1,18,349.25	(17,229.64)	1,265.48	1,02,385.09
Lease liabilities	938.18	(368.75)	77.56	646.99
Total Liabilities from financing activities	**1,19,287.43**	**(17,598.39)**	**1,343.04**	**1,03,032.08**

The accompanying notes are integral part of the financial statements

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Partner
(Membership No. 93474)

Place : Gurugram
Date : May 7, 2026

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For and on behalf of the Board of Directors of
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DIN 11362482

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DIN: 11095592

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Shyam Lal Sharma
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

O2 POWER PRIVATE LIMITED
CIN U40106DL2019PTC357623
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Share capital	Retained earnings	Acturial gains/ (loss) on defined benefit plans	Equity component of preference share capital	Other equity	Total equity
At April 01, 2025	15,700.00	6,881.02	(90.23)	252.55	7,043.34	22,743.34
Issuance of equity shares (Note 15)	426.50	-		-	-	426.50
Redemption of preference shares (net of taxes)	-	-	-	(252.55)	(252.55)	(252.55)
Sub-total	**16,126.50**	**6,881.02**	**(90.23)**	**-**	**6,790.79**	**22,917.29**
Profit for the year	-	9,466.12		-	9,466.12	9,466.12
Gain on redemption of preference shares (Refer note (3) below)	-	20.32	-	-	20.32	20.32
Other comprehensive income for the year	-	-	55.77	-	55.77	55.77
Sub-total	**-**	**9,486.44**	**55.77**	**-**	**9,542.21**	**9,542.21**
At March 31, 2026	**16,126.50**	**16,367.46**	**(34.46)**	**-**	**16,333.00**	**32,459.50**

Particulars	Share capital	Retained earnings	Acturial gains (losses) on defined benefit plans	Equity component of preference share capital	Other Equity	Total equity
At April 01, 2024	14,500.00	(5,364.01)	(110.20)	279.63	(5,194.58)	9,305.42
Issuance of equity shares (Note 15)	1,200.00	-	-	-	-	1,200.00
Issuance of preference shares (net of taxes)		-	-	(27.08)	(27.08)	(27.08)
Transaction cost on issuance of equity share capital	-	(90.06)	-	-	(90.06)	(90.06)
Sub-total	**15,700.00**	**(5,454.07)**	**(110.20)**	**252.55**	**(5,311.72)**	**10,388.28**
Profit for the year	-	12,335.09	46.88	-	12,381.97	12,381.97
Other comprehensive loss for the year	-	-	(26.91)	-	(26.91)	(26.91)
Sub-total	**-**	**12,335.09**	**19.97**	**-**	**12,355.06**	**12,355.06**
At March 31, 2025	**15,700.00**	**6,881.02**	**(90.23)**	**252.55**	**7,043.34**	**22,743.34**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
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Alka Chadha
Partner
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Place Gurugram
Date May 7, 2026

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For and on behalf of the Board of Directors of
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DIN 11362482

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Devyamini Singh
Company Secretary
M.No A26706

Place Gurugram
Date May 7, 2026

Shyam Lal Sharma
Chief Financial Officer

Place : Gurugram
Date May 7, 2026

O2 POWER PRIVATE LIMITED

1 **Corporate information**

O2 Power Private Limited ('The Company') is a Private Limited Company domiciled in India and has its registered office at Shop No. 208, Second Floor, Plot No. C-2, District Centre Saket Place Square One Mall New Delhi 110017. The Company was incorporated on November 18, 2019.

The Company is subsidiary of O2 Power SG Pte. Ltd. and engaged in the business of carrying out management services, Engineering Procurement and Construction (EPC) and Operation and Maintenance (O&M) activities relating to the construction and generation of power through non-conventional and renewable energy sources.

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 09, 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 statements were approved by the Board of Directors on May 07, 2026

2 **Material accounting policies**

2.1 **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 :
i) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, note 2.20)
ii) Share based payments.
iii) Share warrants.
iv) Liability for put options.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

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 thousands unless, when otherwise indicated.

The financial figures have been rounded off up to two decimal places.
The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure ")

2.2 **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.

Useful lives of property, plant and equipment

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.

Defined benefit obligations

Key assumptions related to average life expectancy, future salary increases, discount and withdrawal rates are made in order to determine the amount to be recorded for defined benefit obligations. These have been disclosed in Note No. 40

2.3 **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.
All other liabilities are classified 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.

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2.4 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 decides 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.

2.5 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.

Using the practical expedient in Ind-AS 115 "Revenue from Contracts with Customers", the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised products or services to customers and when the customer pays for those products or services will be one year or less.

Any portion of revenue received or receivable that pertains to future periods is deferred and recognised as a liability under "Contract liability". The Contract liability is subsequently recognised in the Statement of Profit and Loss over the period to which it relates.

The Company recognises revenue from the following sources:

a.Engineering, Procurement and Construction (EPC) services:

Revenue from EPC contracts is recognised on rendering of services to the customers. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

b.Management/Consultancy fee:

Management/Consultancy fee represents the income earned on rendering of project development services. Revenue from management/consultancy fee is recognised as per the terms of agreement upon the satisfaction of performance obligation which is defined in the contracts with the customers. Revenue is recognised when it is probable that the Company will collect the consideration.

c.Income from operation and maintenance:

The operation and maintenance income represents the services relating to maintenance of power generation plants. Revenue relating to the operation and maintenance income is recognised over time based on straight-line basis over the period of contract.

d.Other operating revenue

Other operating revenue is recognised on rendering of services as per the terms of the contract upon satisfaction of performance obligation.

e.Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Also refer to Note 2.14 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 2.8 for gain on disposal of property, plant and equipment, and Note 2.9 for foreign exchange gain.

Significant financing component

Using the practical expedient in Ind-AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that good or service will be one year or less.

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Variable consideration

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.6 Taxes

Income Tax

Income tax expense comprises 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.

The Company has exercised option under section 115BAA of the Income tax Act, 1961 inserted through the Taxation Laws (Amendment) Ordinance, 2019, which provides domestic companies an option to pay Income tax at reduced rate, subject to certain conditions. Per the Ordinance, the Company exercising option under section 115BAA of the Act, shall not be liable to pay MAT.

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.

2.7 Property, Plant and Equipment

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Recognitions and initial measurement

Property, Plant and Equipment ('PPE') are 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.

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.

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
Office equipment	5 years
Furniture and fixture	10 years
Computers	3 years
Plant and Equipment	15 years
Leasehold Improvement	Over the period of lease term
Right of Use Assets	Over the period of lease term

Based on an internal technical assessment, the management believes that the useful lives as given above and residual value of 0% best represents the period over which management expects to use its assets and its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

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 recognized in the Statement of Profit and Loss when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and are carried at cost. The cost of capital work-in-progress is presented separately in the balance sheet.

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2.8 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Recognition and measurement

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization of Intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly.

The useful lives of intangible assets are assessed as either definite or indefinite. Intangible assets are tested for impairment at the end of each reporting period.

Softwares are amortised over the life of the software or 5 years, whichever is lower.

2.9 Foreign currencies

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.

2.10 Employee benefits

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. The 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.

Other long-term employee benefits

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.

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.

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2.11 Leases

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").

Company as lessee

The Company determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. On commencement date, it recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Right-of-use asset (ROU) are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Right-of-use asset (ROU) is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets is classified as "Property, Plant and Equipment" in the financial statements.

The lease liability is initially measured at present value of the future lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Right-of-use assets and lease liabilities includes the options to extend / terminate the lease before the end of the lease term when it is reasonably certain that this option will be exercised.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments have been classified as financing cash flows.

2.12 **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.

2.13 **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.

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2.14 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.

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 comprises borrowings, trade payables, payable for capital goods, retention money and other payables. These liabilities are measured subsequently at amortised cost.

Compound Financial Instrument

The component parts of Preference shares 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 instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until the instrument's maturity date. The equity component 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, equity component will remain in equity until the redemption, in which case, the balance recognised in equity will be transferred to share premium/other equity

2.15 Borrowings

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months. These are recognized as borrowings on the face of the balance sheet.

Interest expense on these are recognized in the finance cost.

2.16 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale

2.17 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 Chief Executive Officer, CEO and Chief Financial Office, CFO (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance

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2.18 Earning 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.

2.19 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.

2.20 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.

2.21 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 31 March 2026, MCA has notified the following amendments and are applicable to the Company with effect from 1st April 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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(All amounts are in INR in lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold Improvement	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Total
Gross Block:						
As at April 01, 2024	66 58	307 53	-	60 78	216 32	651 21
Charge for the year	53 17	80 40	36 53	10 81	151 20	332 11
Disposals/adjustments	-	-	-	-	(17 19)	(17 19)
As at March 31, 2025	**119.75**	**387.93**	36.53	71.59	**350.33**	966.13
Charge for the year	-	103.25	-	195.48	76.87	375 59
Disposals/adjustments	-	-	-	-	(26.87)	(26.87)
As at March 31, 2026	119.75	**491.18**	36.53	267.07	400.33	1,314.85
Accumulated depreciation						
As at April 01, 2024	26.93	32.11	-	23.67	107 28	189.99
Charge for the year	29 90	22 00	5 22	16 06	87 54	160 72
Disposals/adjustments	-	-	-	-	(16.60)	(16.60)
As at March 31, 2025	56.83	54.11	**5.22**	39.73	178.22	334.11
Charge for the year	36 87	31 17	5 22	17 73	101 67	192.66
Disposals/adjustments	-	-	-	-	(22 81)	(22.81)
As at March 31, 2026	93.70	85.28	10.44	57.46	257.08	503.96
Net carrying amount						
As at March 31, 2025	62.92	**333.82**	**31.31**	**31.86**	172.11	**632.02**
As at March 31, 2026	**26.05**	405.90	26.09	209.61	143.25	810.89

4 Intangible assets

Particulars	Software & Licenses
Gross Block:	
As at April 01, 2024	87 80
Additions	1 00
Disposals/adjustments	-
As at March 31, 2025	**88.80**
Additions	-
Disposals/adjustments	-
As at March 31, 2026	**88.80**
Accumulated amortisation	
As at April 01, 2024	50.85
Charge for the year	17 69
Disposals/adjustments	-
As at March 31, 2025	**68.55**
Charge for the year	13 65
Disposals/adjustments	-
As at March 31, 2026	**82.20**
Net carrying amount	
As at March 31, 2025	**20.26**
As at March 31, 2026	**6.60**

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5 Right-of-use assets

	Right of use (ROU) - Building	Total
Gross carrying amount		
As at April 01, 2024	1,330.88	1,330.88
Additions during the year	579.47	579.47
Disposals/adjustments	-	-
As at March 31, 2025	1,910.35	1,910.35
Additions during the year	-	-
Disposals/adjustments	0.15	0.15
As at March 31, 2026	1,910.50	1,910.50
Accumulated depreciation		
As at April 01, 2024	767.98	767.98
Charge for the year	265.31	265.31
Disposals/adjustments	-	-
As at March 31, 2025	1,033.28	1,033.28
Charge for the year	304.03	304.03
Disposals/adjustments	-	-
As at March 31, 2026	1,337.31	1,337.31
Net carrying amount		
As at March 31, 2025	877.07	877.07
As at March 31, 2026	573.19	573.19

6 Investments

	As at 31 March, 2026	As at 31 March, 2025
Financial assets at fair value through profit and loss		
Investment in debt mutual funds (Unquoted instruments)		
Nil units (2025: 11,54,236.225 units) of Aditya Birla Sun Life Liquid Fund-Growth-Direct Plan	-	4,833.48
12,27,921.72 units (2025: 14,39,274.299 units) of ICICI Liquid Fund-Growth-Direct Plan	5,006.04	5,525.30
	5,006.04	10,358.78
Aggregate book value of unquoted investments	5,006.04	10,358.78
Aggregate market value of unquoted investments	5,006.04	10,358.78

7 Other financials assets

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	Current	Non-current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months	1.00	-	11,030.21	-
Fixed deposit having original maturity more than 12 months and remaining maturity of less than 12 months	-	94.30	-	34.29
Security deposits	189.54	22.64	188.15	-
Interest accrued on fixed deposit	-	7.17	75.08	5.99
Other receivables (Reimbursement of expenses paid on behalf of related party) (Refer note 34)	-	3,199.51	-	3,148.00
Other receivables	-	28.70	-	34.02
	190.54	3,352.32	11,293.44	3,222.30

Notes:

(i) Non-current fixed deposit amounting to INR 1.00 lakhs (2025: INR 11,030.21 lakhs) are under lien against borrowings of the Company. (Refer note 16)

(ii) Current fixed deposit amounting to INR 94.30 lakhs (2025: 34.29) are free of lien

(iii) Details of dues from private companies in which any director is a director is as follows:

Name of the Company	As at March 31, 2026	As at March 31, 2025
Enegizent Power Private Limited	196.59	88.36
Panama Wind Energy Godawari Private Limited	-	47.64
Solalite Power Private Limited	-	0.34
Teq Green (JP) Power XXXI Private Limited	-	2.52
Teq Green Power XVI Private Limited	-	58.22
Altra Xergi Power Private Limited	2.84	-
Clean Solar Power (Bhainsada) Private Limited	1.86	-
XL Xergi Power Private Limited	197.12	132.34
Total	398.42	329.42

8 Income tax assets (net)

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision for tax INR 2,865.54 lakhs (2025: INR 3,739.28 lakhs)	989.73	-	82.21	-

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9 Other Assets

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses	32.77	453.74	3.67	1,304.35
Balance with government authorities	-	9,128.91	-	12,472.69
Advance given to employees	-	6.36	-	39.01
Staff imprest	-	26.45	-	6.34
Advances to vendors	-	4,201.68	-	2,733.85
	32.77	13,817.14	3.67	16,556.24

10 Inventories

	As at 31 March, 2026	As at 31 March, 2025
Stock in transit	-	54,704.26
Stock in trade	21,188.91	2,722.81
	21,188.91	57,427.07

11 Trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Trade receivables (Unsecured)	94,257.30	59,671.44
Less: Provision for expected credit loss (Refer note 30)	(250.00)	
	94,007.30	59,671.44

Movement in expected credit loss allowance	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	-
Provision/ (reversal) for doubtful debts (net)	250.00	-
Bad debts written off	-	-
Effect of foreign exchange fluctuation	-	-
Balance at the end of the year	**250.00**	-

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due[ii]	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	5,092.96	73,824.98	12,768.88	2,139.31	181.17	94,007.30
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	5,092.96	73,824.98	**12,768.88**	**2,139.31**	**181.17**	**94,007.30**

As at March 31, 2025

Particulars	Current but not due[iii]	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	21,715.41	34,773.28	1,066.34	2,116.41	-	59,671.44
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	**21,715.41**	**34,773.28**	**1,066.34**	**2,116.41**	-	**59,671.44**

Notes:-
(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person
(ii) Comprises unbilled revenue of INR 5,092.96 lakhs (2025 : INR 21,715.41 lakhs)
(iii) For balances receivable from related party, Refer note 34
(iv) Details of dues from private companies in which any director is a director is as follows:

Name of the Company	As at March 31, 2026	As at March 31, 2025
Altra Xergi Power Private Limited	189.34	236.28
Enegizent Power Private Limited	-	33,102.16
Teq Green Power XVI Private Limited	2,955.49	69.75
Solalite Power Private Limited	26,215.06	-
XL Xergi Power Private Limited	3,157.31	775.36
Total	32,547.20	34,183.55

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

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	12,217.64	13,703.81
- Deposits with original maturity of less than 3 months	154.40	14.32
	12,372.04	**13,718.13**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months	-	612.29

14 Share capital

Authorised share capital

	Equity Shares		Preference Shares	
	No. of shares	Amount	No. of shares	Amount
As at April 01, 2024	20,00,00,000	20,000.00	50,00,000	500.00
Increase during the year	10,00,00,000	10,000.00	-	-
As at March 31, 2025	**30,00,00,000**	**30,000.00**	**50,00,000**	**500.00**
Increase during the year	-	-	-	-
As at March 31, 2026	**30,00,00,000**	**30,000.00**	**50,00,000**	**500.00**

Issued, subscribed and fully paid-up share capital

	No. of shares	Amount
As at April 01, 2024	14,50,00,000	14,500.00
Increase during the year	1,20,00,000	1,200.00
As at March 31, 2025	**15,70,00,000**	**15,700.00**
Increase during the year	42,65,000	426.50
As at March 31, 2026	**16,12,65,000**	**16,126.50**

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

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	15,70,00,000	15,700.00	14,50,00,000	14,500.00
Issued during the year*	42,65,000	426.50	1,20,00,000	1,200.00
Outstanding at the end of the year	**16,12,65,000**	**16,126.50**	**15,70,00,000**	**15,700.00**

*Pursuant to the approval of the Board of Directors on May 12, 2025, the Company issued and allotted 42,65,000 equity shares of INR 10 each to O2 Power SG Pte. Ltd. on a rights issue basis during the year.

(b) 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 number of equity shares held by the shareholders.

(c) Details of shares held by holding Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
O2 Power SG Pte. Ltd (along with its nominee*)	16,12,65,000	16,12,650.00	15,69,99,999	15,69,999.99

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid				
O2 Power SG Pte. Ltd (along with its nominee*)	16,12,65,000	100%	15,69,99,999	100%

*As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders i.e. Mr. Shyam Lal Sharma, Energizent Power Private Limited, Panama Wind Energy Godawari Private Limited, Solalite Power Private Limited, Clean Solar Power (Bhainsada) 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).

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.

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(e) Details of shares held by the promoters:

Shares held by promoters as at 31 March 2026

	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 nominees)	15,69,99,999	42,65,000	16,12,64,999	100.00%	8.28%

Shares held by promoters as at 31 March 2025

	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 nominees)	14,49,99,999	1,20,00,000	15,69,99,999	100.00%	20.83%

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

15 **Other equity**

(i) Retained earnings	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	6,790.79	(5,474.21)
Profit for the year	9,466.12	12,335.09
Other comprehensive income / (loss) [net of taxes]	55.77	19.97
Adjustments :		
Gain on redemption of preference shares (Refer note (3) below)	20.32	-
Transaction cost on issue of share capital	-	(90.06)
	16,333.00	**6,790.79**
(ii) Equity component of preference share capital		
Balance at the beginning of the year	252.55	279.63
Addition/(deletion) during the year	(252.55)	57.86
Deferred tax on equity component of preference share	-	(84.94)
Balance at the end of the year	-	**252.55**
Total	**16,333.00**	**7,043.34**

Nature and purpose

Retained earnings represents the loss that the Company has incurred till date net of appropriations.Retained earnings include re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Equity component of Preference Share Capital

(1) Series A non-cumulative non-participating redeemable preference shares of INR 66.67 Lakhs were allotted on 29 September 2020, INR 70.83 Lakhs were allotted on 26 February 2021 and INR 37.50 Lakhs were allotted on 31 May 2022 at par on face value of INR 10/- per preference share
The shares carry 0.0001% p.a. non discretionary coupon rate and are mandatorily redeemable by the Company on the expiry of 19 years and 11 months period from the date of allotment respectively. The preference shares carry both equity component and financial liabilities.

(2) Series B non-cumulative non-participating redeemable preference shares of INR 28.44 Lakhs were allotted on 8 June 2021, INR 42.59 Lakhs were allotted on 14 April 2022, INR 29.89 Lakhs were allotted on 10 March 2023, INR 40.58 Lakhs were allotted on 13 March 2024 and INR 67.73 Lakhs were allotted on 12 December 2024 at par on face value of INR 10/- per preference share. The shares carry 0.0001% p.a. non discretionary coupon rate and are mandatorily redeemable by the Company on the expiry i.e. 31 March 2040. The preference shares carry both equity component and financial liabilities.

(3) Pursuant to the approval of the Board of Directors on April 9, 2025, and in accordance with the terms of the Preference Share Subscription Agreement entered into with the preference shareholders, the Company early redeemed 17,50,000 Series A redeemable preference shares and 20,92,290 Series B redeemable preference shares on April 9, 2025 at par.

Upon early redemption of preference shares, the Company has derecognised liability component amounting to INR 63.64 lakhs, equity component amounting to INR 252.55 lakhs and deferred tax liability amounting to INR 84.94 lakhs. The Company paid consideration of INR 384.23 lakhs to the preference shareholders and the resulting difference of INR 20.32 lakhs between the carrying value of the components derecognised and the consideration paid has been recognised as gain on redemption of preference shares capital under Other Equity. (Refer Note 16 (c))

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16 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-Current borrowings:		
Unsecured		
Liability component of preference share capital (See note (c)) (Note 15)	-	63.45
	-	**63.45**
Current borrowings:		
Measured at cost		
Secured		
Working capital facilities (See note (a))	1,02,385.09	1,18,285.80
	1,02,385.09	**1,18,285.80**
Total borrowings	**1,02,385.09**	**1,18,349.25**

Notes:

(a) Loan from bank (secured)

Working capital facilities carries interest rate @ 5.50% - 10.25% per annum secured against corporate guarantee of the Holding Company and first pari-passu charge on present and future current assets of the Company.

(c) Preference Shares

(i) Details of preference shares are as follows:

Particulars	**Date of issue/ (redemption)**	**Series A redeemable preference shares**	**Series B redeemable preference shares**	**Total Amount (INR lakhs) (Series A and Series B)**
Balance as at April 1, 2024		**17,50,000**	**14,14,944**	**316.50**
Issue during the year	November 12, 2024	-	6,77,346	67.73
Redemption during the year		-	-	-
Balance as March 31, 2025		**17,50,000**	**20,92,290**	**384.23**
Issue during the year		-	-	-
Redemption during the year	April 9, 2025	(17,50,000)	(20,92,290)	(384.23)
Balance as March 31, 2026		-	-	-

(ii) The preference shares had coupon rate of 0.0001%% p.a. The preference shares had been accounted for as Compound Financial Instrument under Ind AS 32. At the date of issue, the fair value of the liability component was estimated using the prevailing market interest rate for a similar instrument and recognised as a liability on an amortised cost basis. The balance had been considered as equity component and disclosed under Other Equity. The equity component was to remain in equity until redemption, in which case, the balance recognised as equity component was to be transferred to Other Equity. The Company has recognised interest expense on liability component of preference shares amounting to INR 0.19 lakhs (March 31, 2025: 6.14 lakhs). (Refer note 15).

17 Leases liabilities

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	**Current**	**Non-current**	**Current**
Lease liabilities	359.72	287.27	644.62	293.56

The following is the movement in lease liabilities

	As at 31 March, 2026	As at 31 March, 2025
As at the beginning of the year	935.18	658.38
Addition during the year	-	559.92
Accretion of interest	80.56	64.80
Payment of lease liabilities	(368.75)	(344.92)
As at the end of the year	**646.99**	**938.18**

(i) The incremental rate of borrowings for 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	304.03	265.30
Interest on lease liabilities	80.56	64.80
Expenses related to short term leases (see note 29)	210.45	101.06
	595.04	**431.16**

Note:-

The Company has paid INR 210.45 lakhs (2025: INR 101.05 lakhs) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 "Leases"

(iii) For maturity profile of the lease liability, Refer note 37

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

18 Other financial liabilities

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	Current	Non-current	Current
Derivative liabilities	-	-	143.94	-
Interest accrued on borrowings	-	224.10		212.47
Employee payables	-	622.38	-	-
Payable to related parties (Refer note 34)	-	-	-	59.37
Interest accrued on trade payables (Refer note 38)	-	24.64	-	13.22
Capital creditors	-	-	-	43.64
	-	871.12	143.94	328.70

19 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
(a) Income tax expense		
Current tax	2,865.54	3,739.29
Tax for earlier year	(125.65)	-
Deferred tax credit	321.12	(1,059.51)
Tax expense	3,061.01	2,679.78

(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 before income tax	12,527.13	15,014.87
Tax at the Indian tax rate of 25.168% (2025 - 25.168%)	3,152.83	3,778.94
Charge/(credit) on account of:		
Expenses disallowed as per Income Tax Act	(91.82)	72.69
Expenses allowed as per Income Tax Act	-	(270.14)
Deferred tax liabilities not recognised on temporary differences	-	(0.17)
Preference Share Capital	-	(84.94)
Carried forward losses and unabsorbed depreciation	-	(816.60)
Income tax expense	3,061.01	2,679.78

Movement of deferred tax assets/(liabilities)	As at 01 April, 2024	Movement during the year	As at 31 March, 2025	Movement during the year	As at 31 March, 2026
Deferred tax assets:					
Security deposits	-	10.21	10.21	(3.77)	6.44
Leases liabilities	-	236.12	236.12	(73.29)	162.83
Derivative liability	-	36.23	36.23	(36.23)	-
Provisions	-	1,035.96	1,035.96	(740.75)	295.21
Trade payables	-	-	-	285.65	285.65
Expected Credit Loss	-	-	-	62.92	62.92
Other current assets	-	-	-	73.31	73.31
Total deferred tax assets (A)	-	1,318.52	1,318.52	(432.16)	886.36
Deferred tax liabilities:					
Property, plant and equipment	-	9.80	9.80	(7.61)	2.19
Investments	-	32.68	32.68	(31.16)	1.53
Right of use assets	-	220.74	220.74	(76.48)	144.26
Preference share capital	-	(4.21)	(4.21)	4.21	-
Total deferred tax liabilities (B)	-	259.01	259.01	(111.04)	147.98
Deferred tax assets/(liabilties) (net) through profit and loss (A-B)	-	1,059.51	1,059.51	(321.12)	738.38
Deferred tax on Other comprehensive income					
Preference share capital		84.94	84.94	(84.94)	-
Deferred tax assets/(liabilties) (net)	-	974.57	974.57	(236.18)	738.38

Reflected in the balance sheet as follows:	As at 31 March, 2026	As at 31 March, 2025
Deferred tax assets	886.36	1,233.58
Deferred tax liabilities	(147.98)	(259.01)
Deferred tax assets (net)	738.38	974.57

Reconciliation of deferred tax assets (net):	As at 31 March, 2026	As at 31 March, 2025
Opening balance	974.57	-
Tax income/(expense) during the year recognised in profit or loss	(321.12)	1,059.51
Tax income/(expense) during the year recognised in equity	84.93	(84.94)
Closing balance	738.38	974.57

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

20 Trade payables

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	4,170.04	5,361.30
Total outstanding dues of creditors other than micro and small enterprises	3,197.07	13,808.32
	7,367.11	19,169.62

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	1,578.20	2,591.84	-	-	-	4,170.04
Other than micro enterprises and small enterprises	2,601.85	273.45	262.08	7.83	51.86	3,197.07
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,180.05	2,865.29	262.08	7.83	51.86	7,367.11

As at March 31, 2025 4,180.05

	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	48.27	5,313.03	-	-	-	5,361.30
Other than micro enterprises and small enterprises	240.79	12,169.89	1,345.21	24.92	27.51	13,808.32
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	289.06	17,482.92	1,345.21	24.92	27.51	19,169.62

21 Provisions

	As at 31 March, 2026		As at 31 March, 2025	
	Non-current	Current	Non-current	Current
Provision for gratuity (Refer note 40)	347.98	8.90	489.43	7.26
Provision for compensated absences	142.13	5.68	257.11	9.95
	490.11	14.58	746.54	17.21

22 Other liabilities

	As at 31 March, 2026	As at 31 March, 2025
Advance received from customers (related parties) (Refer note 34)	7,559.75	8,272.80
Statutory dues payable	1,291.60	1,377.08
Employee payables	-	3,362.83
	8,851.35	13,012.71

Advance received from customers	As at March 31, 2026	As at March 31, 2025
Opening Balance	8,272.80	318.31
Less: Revenue recognized during the year from balance at the beginning of the	(8,272.80)	(212.90)
Add: Advance received during the year not recognized as revenue	7,559.75	8,167.39
Closing Balance	7,559.75	8,272.80

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

23 Revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
EPC service	1,26,172.93	1,76,503.66
Management/consultancy fees	15,294.69	12,414.90
Income from operation and maintenance	2,199.29	1,572.42
Other operating revenue	200.00	200.00
Total revenue from contracts with customers	**1,43,866.91**	**1,90,690.98**

(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	15,294.69	12,414.90
Transferred over time	1,28,572.22	1,78,276.08

(iii) The movement of unbilled revenue is as follows (Refer note 11)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	**21,715.41**	**2,078.08**
Less: Billed during the year	(21,715.41)	(2,078.08)
Add: Unbilled during the year	5,092.96	21,715.41
Closing Balance	**5,092.96**	**21,715.41**

Significant changes in the contract liability balance during the year:

(iv) Performance obligations

Revenue from the sale of service is recognised over period of time when control is transferred to the customers in accordance with contractual terms. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

24 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
-Fixed deposits	245.44	503.14
-Income tax refund	-	100.38
-Unwinding of discount on fair value of security deposits	14.97	14.73
Net gain on sale of investment	598.75	462.32
Fair valuation gain on investments	6.05	129.83
Gain on sale of property, plant and equipment	0.69	1.67
Gain on foreign exchange- (net)	-	178.20
Gain on derivative financial instrument - realised	-	521.89
	865.90	1,912.16

	For the year ended March 31, 2026	For the year ended March 31, 2025
25 Purchases of stock-in-trade		
EPC Purchase	7,787.65	92,142.04
Modules	50,918.76	91,708.33
	58,706.41	**1,83,850.37**

	For the year ended March 31, 2026	For the year ended March 31, 2025
26 Changes in inventory of finished goods		
Opening Stock	57,427.07	4,724.12
Closing Stock	21,188.91	57,427.07
Total change in inventory	**36,238.16**	**(52,702.95)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Employee benefits expense		
Salaries and wages	7,667.96	11,098.61
Contribution to provident and other funds (Refer note 40)	557.16	499.81
Gratuity expenses (Refer note 40)	155.70	172.96
Staff welfare expenses	542.67	873.58
	8,923.49	12,644.96

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28 Finance cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Working capital facilities	10,262.12	4,853.01
- Lease liabilities	80.56	64.80
- Compound financial instruments	0.19	6.14
-Others	1.21	25.05
Bank charges	1,656.17	2,352.24
	12,000.25	7,301.24

29 Depreciation and amortisation expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	192.66	160.72
Depreciation on right-of-use-assets	304.03	265.30
Amortisation on other intangible assets	13.65	17.70
	510.34	443.72

30 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	936.40	1,120.73
Travelling and conveyance	814.98	902.01
Software expenses	300.09	292.34
Outsourced service expenses	94.00	55.73
Repair and maintenance expense	326.47	173.80
Communication and internet expenses	61.25	72.16
Membership and subscription fees	80.66	28.12
Advertisement and business promotion	33.92	123.46
Rent	210.45	101.06
Power and fuel	14.61	15.76
Printing and stationary	54.08	38.82
Training and recruitment expenses	20.65	39.20
Insurance expense	94.20	48.52
Rates and taxes	3.08	7.15
Director's Sitting Fee	-	0.55
Auditor's remuneration (refer note (i) below)	36.21	28.79
Loss on redemption of preference shares	3.41	-
Expenditure on corporate social responsibility (CSR) (refer note (ii) below)	103.32	-
Loss on foreign exchange - realised (net)	365.15	880.67
Balance written off against advance	107.05	-
Miscellaneous expenses	55.10	71.19
Expected Credit Loss (refer note: 11)	250.00	-
Loss on derivative financial instrument - unrealised	-	143.94
	3,965.08	4,144.00

(i) Details of Auditor's remuneration		
Statutory audit fees*	31.80	26.40
Certification Charges	1.75	-
Out of pocket expenditure	2.66	2.39
Total	36.21	28.79

*It includes additional audit fees of INR 1.80 lakhs

(ii) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by the management are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per section 135 of Companies Act, 2013	103.32	-
(b) Amount approved by Board to be spent during the year	103.32	-
(c) Amount of expenditure incurred (as per table below)		
Details of amount spent during the year		
(i) Construction /acquisition of any asset	-	-
(ii) on purpose other than (i) above	103.32	-
	103.32	-
(d) Shortfall /(excess) at the end of the year (a-c)	-	-
(e) Total of previous year shortfall	-	-

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

31 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.

	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and share data used in the basic and diluted EPS Computations		
Profit for the year for calculation of basic earnings per share	9,466.12	12,335.09
Profit for the year for calculation of diluted earnings per share	9,466.12	12,335.09
Weighted average number of equity shares in calculating basic earning per share	16,11,71,521	15,67,69,863
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares in calculating diluted earning per share	16,11,71,521	15,67,69,863
Basic earnings per share	5.87	7.87
Diluted earnings per share	5.87	7.87

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

32 Contingent liabilities and commitments

(A) Contingent liabilities

The Company does not have any contingent liability as at March 31, 2026 and March 31 2025 and there are no pending litigations that would impact its financial position.

(B) Commitments

Estimated amount of contract remaining to be executed on capital accounts and not provided for net of advances stands at Nil (2025: Nil)

33 The Company is engaged in carrying out management services, engineering procurement and construction (EPC) and maintenance (AMC) activities relating to construction and generation of power through non-conventional and renewable energy sources.

The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments'

The Company is currently operating in a single geographic segment.

34 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 Upto April 8, 2025
Intermediatory holding Eentity	JSW Neo Energy Limited (w.e.f April 9, 2025) 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)**	Altra Xergi Power Private Limited Beempow Energy Private Limited (till June 9, 2025) Clean Solar Power (Bhainsada) Private Limited Cyclic Energy Power Private Limited Dres Energy Private Limited Energizent Power Private Limited ES Energy Private Limited ES Solar Private Limited ES Sun Power Private Limited Glowsun Powergen Private Limited JSW Foundation (w.e.f April 9, 2025) JSW Green Energy Eight Limited (w.e.f April 9, 2025) JSW Green Energy Fourteen Limited (w.e.f April 9, 2025) JSW Renew C&I One Limited (w.e.f April 9, 2025) JSW Renew Energy (Kar) Limited (w.e.f April 9, 2025) JSW Renew Energy Seventeen Limited (w.e.f April 9, 2025) JSW Renew Energy Ten Limited (w.e.f April 9, 2025) O2 Renewable Energy I Private Limited O2 Renewable Energy II Private Limited O2 Renewable Energy III Private Limited O2 Renewable Energy IV Private Limited O2 Renewable Energy IX Private Limited O2 Renewable Energy V Private Limited O2 Renewable Energy VI Private Limited O2 Renewable Energy VII Private Limited O2 Renewable Energy VIII Private Limited O2 Renewable Energy X Private Limited O2 Renewable Energy XI Private Limited O2 Renewable Energy XII Private Limited O2 Renewable Energy XIII Private Limited O2 Renewable Energy XIV Private Limited O2 Renewable Energy XIX Private Limited O2 Renewable Energy XV Private Limited O2 Renewable Energy XVI Private Limited O2 Renewable Energy XVII Private Limited O2 Renewable Energy XVIII Private Limited O2 Renewable Energy XX Private Limited O2 Renewable Energy XXI Private Limited O2 Renewable Energy XXII Private Limited

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

	O2 Renewable Energy XXIII Private Limited
	O2 Renewable Energy XXIV Private Limited
	O2 Renewable Energy XXIX Private Limited
	O2 Renewable Energy XXV Private Limited
	O2 Renewable Energy XXVI Private Limited
	O2 Renewable Energy XXVII Private Limited
	O2 Renewable Energy XXVIII Private Limited
	O2 Renewable Energy XXX Private Limited
	O2 Renewable Energy XXXI Private Limited
	O2 Renewable Energy XXXIV Private Limited
	Panama Wind Energy Godawari Private Limited
	Panama Wind Energy Private Limited
	Panama Wind Energy Shivneri Private Limited
	Prakreetee Solar Energy Godawari Private Limited
	Solalite Power Private Limited
	Teq Green (Jp) Power XXXI Private Limited
	Teq Green Power IX Private Limited
	Teq Green Power Private Limited
	Teq Green Power XI Private Limited
	Teq Green Power XII Private Limited
	Teq Green Power XIII Private Limited
	Teq Green Power XIV Private Limited
	Teq Green Power XIX Private Limited
	Teq Green Power XV Private Limited
	Teq Green Power XVI Private Limited
	Teq Green Power XVII Private Limited
	Teq Green Power XVIII Private Limited
	Teq Green Power XX Private Limited
	Teq Green Power XXI Private Limited
	Teq Green Power XXII Private Limited
	Teq Green Power XXIII Private Limited
	Teq Green Power XXIV Private Limited
	XL Xergi Power Private Limited
Other related parties with whom the Company has transactions	JSW Foundation
Key managerial persons	
	Mudita Dwivedi - Director (w.e.f August 29, 2025)
	Shyam Lal Sharma - Chief Financial Officer
	Sonia Swami - Director (w.e.f December 23, 2025)
	Naresh Kumar Hashmant Rai Lalwani - CEO & Director (w.e.f September 1, 2025)
	Parag Sharma - Director (till August 31, 2025)
	Peeyush Mohit - Director (till December 25, 2025)
	Devyamini Singh - Company Secretary
	Anil Kumar Radhakrishnan - Director (till April 9, 2025)
	Rakesh Sarin - Director (till April 9, 2025)
	Nishant Chandra - Director (till April 9, 2025)
Relatives of key managerial persons	Anvita Chandra - (till December 25, 2025)
	Mayanka Sharma
	Virendra Kumar Sharma HUF - (till August 31, 2025)
	Rita Pandey - (w.e.f August 29, 2025)
	Leela Swami - (w.e.f December 23, 2025)

(b) Related party transactions during the year

	March 31, 2026	March 31, 2025
Revenue from operations		
Altra Xergi Power Private Limited	441.85	2,394.17
Clean Solar Power (Bhainsada) Private Limited	1,157.53	943.17
Cyclic Energy Power Private Limited	200.00	206.40
Dres Energy Private Limited	129.53	133.16
Energizent Power Private Limited	43,677.25	31,238.13
ES Energy Private Limited	27.71	26.05
ES Sun Power Private Limited	60.18	57.31
ES Solar Private Limited	30.88	29.41
O2 Renewable Energy XX Private Limited	235.94	1,049.08
O2 Renewable Energy XXI Private Limited	-	(1,118.73)
O2 Renewable Energy XXII Private Limited	1,015.19	8,318.02
O2 Renewable Energy XXIII Private Limited	137.86	1,113.15

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

	March 31, 2026	March 31, 2025
O2 Renewable Energy XXIV Private Limited	209.03	424.66
O2 Renewable Energy XXVI Private Limited	180.46	463.78
O2 Renewable Energy XXVII Private Limited	118.21	1,947.00
O2 Renewable Energy XXVIII Private Limited	542.77	-
O2 Renewable Energy XXIX Private Limited	414.23	1,091.37
O2 Renewable Energy XXX Private Limited	1,650.96	239.28
O2 Renewable Energy XXXI Private Limited	415.75	785.45
O2 Renewable Energy i Private Limited	55.30	55.30
O2 Renewable Energy Ii Private Limited	(1,874.38)	1,908.37
O2 Renewable Energy III Private Limited	3,498.43	75.55
O2 Renewable Energy IV Private Limited	59.62	928.32
O2 Renewable Energy V Private Limited	42.13	40.13
O2 Renewable Energy Vi Private Limited	84.90	380.97
O2 Renewable Energy VII Private Limited	187.59	5,950.49
O2 Renewable Energy VIII Private Limited	74.30	(931.47)
O2 Renewable Energy IX Private Limited	632.73	2,072.96
O2 Renewable Energy X Private Limited	17.36	50.56
O2 Renewable Energy XII Private Limited	109.84	414.26
O2 Renewable Energy XIII Private Limited	151.35	937.44
O2 Renewable Energy XIV Private Limited	647.32	3,000.60
O2 Renewable Energy XV Private Limited	82.74	1,197.33
O2 Renewable Energy XVI Private Limited	75.87	1,390.57
O2 Renewable Energy XVII Private Limited	52.35	300.80
O2 Renewable Energy XVIII Private Limited	223.94	658.79
O2 Renewable Energy XIX Private Limited	171.14	969.53
O2 Renewable Energy Xi Private Limited	35.98	209.52
Beempow Energy Private Limited	-	797.42
Teq Green Power XX Private Limited	3.55	24.31
Teq Green Power XXII Private Limited	4.23	20.26
Teq Green (Jp) Power XXXI Private Limited	-	75.00
Teq Green Power Private Limited	6.10	2,025.00
Teq Green Power XIII Private Limited	3.08	21.06
Teq Green Power XV Private Limited	12.91	96.74
Teq Green Power XVI Private Limited	2,704.80	69.75
Teq Green Power XVII Private Limited	7.40	50.63
Teq Green Power XVIII Private Limited	(3,275.29)	3,536.98
Teq Green Power XIX Private Limited	4.74	32.41
O2 Renewable Energy XXXIV Private Limited	6,075.52	-
JSW Green Energy Eight Limited	413.68	-
JSW Green Energy Fourteen Limited	4.76	-
JSW Renew C&I One Limited	576.44	-
JSW Renew Energy (Kar) Limited	34,190.47	-
JSW Renew Energy Seventeen Limited	4.50	-
JSW Renew Energy Ten Limited	14,977.99	-
Solalite Power Private Limited	25,227.04	-
XI Xergi Power Private Limited	7,951.15	1,14,618.70
	1,43,866.91	**1,90,319.14**
CSR Expenditure:		
Other related parties		
JSW Foundation	103.32	-
Car hire charges		
Relatives of key managerial person		
Anvita Chandra	12.75	18.00
Mayanka Sharma	12.75	12.00
Virendra Kumar Sharma HUF	7.50	18.00
Rita Pandey	5.40	-
Leela Swami	1.92	-
	40.32	**48.00**

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

	March 31, 2026	March 31, 2025
Reimbursement of expenses paid on behalf of Company		
Key managerial persons		
Devyamini Singh	0.17	0.29
Parag Sharma	3.92	9.35
Peeyush Mohit	5.03	7.49
Shyam Lal Sharma	8.10	8.39
Mudita Dwivedi	2.42	-
Sonia Swami	4.41	-
	24.05	**25.52**
Remuneration of Company Secretary		
Devyamini Singh	59.48	59.48
Remuneration to Chief financial officer		
Shyam Lal Sharma	389.50	180.36
Remuneration to directors		
Parag Sharma	482.47	545.60
Peeyush Mohit	229.42	194.56
Mudita Dwivedi	38.90	-
Sonia Swami	21.50	-
	772.28	**740.16**
Issuance of Equity Shares		
O2 Power SG Pte. Ltd.	426.50	1,200.00
Preference Shares Issued		
Rakesh Sarin	-	45.15
Redemption of preference shares		
Peeyush Mohit	50.00	-
Shyam lal sharma	75.00	-
Rakesh Sarin	139.49	-
	264.49	-
Director's Sitting Fee		
Anil Kumar Radhakrishnan	-	0.55

(c) Outstanding Balances

	As at 31 March, 2026	As at 31 March, 2025
Advance from related party		
Altra Xergi Power Private Limited	-	423.33
Clean Solar Power (Bhainsada) Private Limited	-	21.05
Glowsun Powergen Private Limited	0.14	0.14
O2 Renewable Energy XXIII Private Limited	-	48.60
O2 Renewable Energy XXV Private Limited	0.01	0.01
O2 Renewable Energy XXXI Private Limited	-	123.81
O2 Renewable Energy VIII Private Limited	22.63	730.37
O2 Renewable Energy XII Private Limited	18.02	105.41
O2 Renewable Energy XIII Private Limited	-	112.73
O2 Renewable Energy XIV Private Limited	-	141.29
O2 Renewable Energy XVI Private Limited	492.67	494.07
O2 Renewable Energy XI Private Limited	-	20.73
Teq Green Power XXII Private Limited	-	0.05
Teq Green Power XVIII Private Limited	1,606.17	-
Energizent Power Private Limited	268.57	-
Teq Green Power XII Private Limited	0.15	-
Jsw Green Energy Eight Limited	1,013.82	-
Teq Green Power XXIII Private Limited	0.02	0.02
Teq Green Power XXIV Private Limited	0.01	0.01
Teq Green Power Private Limited	4,137.54	4,137.54
Teq Green Power XIV Private Limited	0.02	0.02
XL Xergi Power Private Limited	-	1,913.62
	7,559.76	8,272.80

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	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables		
Altra Xergi Power Private Limited	189.34	236.28
Clean Solar Power (Bhainsada) Private Limited	1,233.67	343.71
Cyclic Energy Power Private Limited	428.50	212.50
Dres Energy Private Limited	36.48	118.69
Energizent Power Private Limited	1,061.95	33,102.16
ES Energy Private Limited	27.71	-
ES Solar Private Limited	60.18	-
ES Sun Power Private Limited	30.88	-
O2 Renewable Energy XX Private Limited	550.51	416.39
O2 Renewable Energy XXI Private Limited	0.90	0.90
O2 Renewable Energy XXII Private Limited	2,444.90	5,456.06
O2 Renewable Energy XXIII Private Limited	214.19	101.82
O2 Renewable Energy XXIV Private Limited	86.72	215.89
O2 Renewable Energy XXVI Private Limited	76.68	177.23
O2 Renewable Energy XXVII Private Limited	78.79	1,471.45
O2 Renewable Energy XXIX Private Limited	96.33	1,195.63
O2 Renewable Energy XXX Private Limited	2,105.48	256.19
O2 Renewable Energy XXXI Private Limited	262.11	133.78
O2 Renewable Energy I Private Limited	55.30	-
O2 Renewable Energy II Private Limited	28.26	2,080.08
O2 Renewable Energy III Private Limited	3,840.18	75.55
O2 Renewable Energy IV Private Limited	144.10	1,175.94
O2 Renewable Energy V Private Limited	85.42	36.12
O2 Renewable Energy VI Private Limited	63.05	759.22
O2 Renewable Energy VII Private Limited	128.87	3,445.25
O2 Renewable Energy VIII Private Limited	74.30	-
O2 Renewable Energy IX Private Limited	868.11	254.71
O2 Renewable Energy X Private Limited	234.69	237.35
O2 Renewable Energy XII Private Limited	32.79	3.85
O2 Renewable Energy XIII Private Limited	161.65	110.81
O2 Renewable Energy XIV Private Limited	1,117.41	526.43
O2 Renewable Energy XV Private Limited	120.36	78.38
O2 Renewable Energy XVI Private Limited	107.34	35.84
O2 Renewable Energy XVII Private Limited	156.88	259.45
O2 Renewable Energy XVIII Private Limited	563.97	1,657.78
O2 Renewable Energy XIX Private Limited	518.63	264.49
O2 Renewable Energy XI Private Limited	23.19	2.45
Beempow Energy Private Limited	-	173.84
Teq Green Power XX Private Limited	27.86	24.31
Teq Green Power XXII Private Limited	26.17	20.26
Teq Green Power Private Limited	6.10	-
Teq Green Power XIII Private Limited	25.82	21.06
Teq Green Power XV Private Limited	117.39	96.74
Teq Green Power XVI Private Limited	2,995.69	69.75
Teq Green Power XVII Private Limited	62.09	50.63
Teq Green Power XVIII Private Limited	261.69	3,703.37
O2 Renewable Energy XXVIII Private Limited	597.31	-
Solalite Power Private Limited	26,970.75	-
O2 Renewable Energy XXXIV Private Limited	965.30	-
JSW Renew C&I One Limited	615.37	-
JSW Renew Energy Sevnteen Limited	4.90	-
JSW Green Energy Fourteen Limited	5.09	-
JSW Renew Energy (KAR) Limited	35,971.73	-
JSW Renew Energy Ten Limited	5,056.88	-
Teq Green Power XIX Private Limited	39.73	32.41
XL Xergi Power Private Limited	3,157.31	775.36
	94,217.00	**59,410.11**
Expenses payable - Reimbursement of expenses		
Peeyush Mohit	-	0.12
Shyam Lal Sharma	-	0.17
	-	**0.29**

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	As at 31 March, 2026	As at 31 March, 2025
Other receivables from related party		
DRES Energy Private Limited	0.42	0.35
Energizent Power Private Limited	196.59	88.36
Es Energy Private Limited	-	0.35
Es Sun Power Private Limited	-	0.30
Es Solar Private Limited	-	0.35
O2 Renewable Energy XX Private Limited	18.18	17.37
O2 Renewable Energy XXI Private Limited	22.11	22.11
O2 Renewable Energy XXII Private Limited	140.49	138.52
O2 Renewable Energy XXIII Private Limited	1.37	0.55
O2 Renewable Energy XXIV Private Limited	1.50	1.50
O2 Renewable Energy XXVI Private Limited	18.15	6.56
O2 Renewable Energy XXVII Private Limited	3.80	2.27
O2 Renewable Energy I Private Limited	95.21	95.21
O2 Renewable Energy II Private Limited	20.02	20.02
O2 Renewable Energy III Private Limited	137.96	99.51
O2 Renewable Energy IV Private Limited	15.94	16.02
O2 Renewable Energy V Private Limited	9.83	9.83
O2 Renewable Energy VI Private Limited	22.35	21.87
O2 Renewable Energy VII Private Limited	9.10	16.43
O2 Renewable Energy IX Private Limited	325.72	325.54
O2 Renewable Energy X Private Limited	2.83	2.55
O2 Renewable Energy XII Private Limited	7.59	7.67
O2 Renewable Energy XIII Private Limited	-	0.91
O2 Renewable Energy XIV Private Limited	90.21	85.13
O2 Renewable Energy XV Private Limited	-	2.76
O2 Renewable Energy XVI Private Limited	105.36	105.18
O2 Renewable Energy XVii Private Limited	-	10.96
O2 Renewable Energy XIx Private Limited	111.44	111.39
O2 Renewable Energy XI Private Limited	25.51	5.27
Prakreetee Solar Energy Godawari Private Limited	-	14.13
Panama Wind Energy Private Limited	-	0.04
Panama Wind Energy Godawari Private Limited	-	47.64
Panama Wind Energy Shivneri Private Limited	2.00	2.25
Beempow Energy Private Limited	-	108.23
Solalite Power Private Limited	-	0.34
Teq Green Power XX Private Limited	12.04	12.04
Teq Green Power XXI Private Limited	6.11	6.12
Teq Green Power XXII Private Limited	5.99	4.52
Teq Green Power XXIV Private Limited	0.01	2.10
Teq Green (Jp) Power XXXI Private Limited	-	2.52
Teq Green Power Private Limited	556.77	56.57
Teq Green Power IX Private Limited	5.96	5.96
Teq Green Power XII Private Limited	315.26	315.47
Teq Green Power XIII Private Limited	-	12.18
Teq Green Power XV Private Limited	-	365.07
Teq Green Power XVI Private Limited	-	58.22
Teq Green Power XVII Private Limited	-	13.92
Teq Green Power XVIII Private Limited	-	118.51
Teq Green Power XIX Private Limited	-	6.06
Teq Green Power XI Private Limited	710.58	648.93
Altra Xergi Power Private Limited	2.84	-
O2 Renewable Energy XXXI Private Limited	0.04	-
O2 Renewable Energy VIII Private Limited	0.00	-
Teq Green Power XXIII Private Limited	0.02	-
Clean Solar Power (Bhainsada) Private Limited	1.86	-
O2 Renewable Energy XVIII Private Limited	0.77	-
O2 Renewable Energy XXIX Private Limited	0.36	-
O2 Renewable Energy XXVIII Private Limited	0.02	-
O2 Renewable Energy XXX Private Limited	0.04	-
Teq Green Power XIV Private Limited	0.02	-
XT Xergi Power Private Limited	197.12	132.34
	3,199.51	3,148.00
Preference Shares capital		
Rakesh Sarin	-	139.49
Peeyush Mohit	-	50.00
Shyam Lal Sharma	-	75.00
	-	264.49

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Pursuant to the provisions of Companies Act, 2013 including Section 62(3) and subject to the approval of Members of the Company, the Company obtained the approval from the Board of Directrors in meeting held on June 09, 2025 to borrow or issue debentures (hereinafter collectively referred as "the financial assistance") upto INR 500,000.00 lakhs, from time to time, from/to JSW Energy Limited ("JSWEL") and/ or JSW Neo Energy Limited ("JSWNEL") (hereinafter referred as "the Lenders") inter-alia by giving option to the Lenders to convert either whole or part of such financial assistance into fully paid up equity shares of the Company with voting rights, on the terms and conditions and in the manner as may be agreed upon with the Lenders.

35 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

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

Particulars	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 FVTPL				
Investments	5,006.04	10,358.78	5,006.04	10,358.78
Financial assets at amortised cost				
Cash and cash equivalents	12,372.04	13,718.13	12,372.04	13,718.13
Trade receivables	94,007.30	59,671.44	94,007.30	59,671.44
Bank balance	-	612.29	-	612.29
Other financial assets	3,542.86	14,515.74	3,542.86	14,515.74
	1,09,922.20	88,517.60	1,09,922.20	88,517.60
Financial liabilities at amortised cost				
Borrowings	1,02,385.09	1,18,349.25	1,02,385.09	1,18,349.25
Lease liabilities	646.99	938.18	646.99	938.18
Trade payables	7,367.11	19,169.62	7,367.11	19,169.62
Other financial liabilities	871.12	472.64	871.12	472.64
	1,11,270.31	1,38,929.69	1,11,270.31	1,38,929.69

The management has assessed that fair value of financial assets such as cash and cash equivalent, trade receivable (current), bank balances, other than cash and cash equivalent, short term loans, trade payable, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments.

(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. This category consist of quoted equity share and debt based open ended mutual funds.

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. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

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 main item in this category are unquoted equity instruments.

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 FVTPL				
Investments	5,006.04	-	5,006.04	-

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

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 FVTPL				
Investments	10,358.78	-	10,358.78	-

There have been no transfers between Level 1 and Level 2 during year ended March 31, 2025

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36 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 net gearing ratio at the end of the reporting year was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt	1,03,032.08	1,19,287.43
Cash and cash equivalents	(12,372.04)	(13,718.13)
Net debt (A)	**90,660.04**	**1,05,569.30**
Total equity (B)	32,459.50	22,743.54
Net gearing ratio (A/B)	**2.79**	**4.64**

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

37 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

	For the year ended			
	March 31, 2026		**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	(-) / + 511.93	+ / (-) 50	(-) / + 591.43

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Company minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

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 Foreign Currency risk:

The Company is exposed to USD only. The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans and trade payables. A positive number below indicates an increase in profit or equity and vice-versa.

	For the year ended			
	March 31, 2026		**March 31, 2025**	
	INR strengthens by	**Effect on profit before tax**	**INR strengthens by**	**Effect on profit before tax**
INR (In lakhs)	+ / (-) 10%	+ / (-) 10.22	+ / (-) 10%	+ / (-) 1881.48

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.

Financing arrangements: The position of borrowing facilities at the end of reporting period is as follows:

Parituclars	As at 31 March, 2026	As at 31 March, 2025
Term loan:		
Amount used	1,02,385.00	1,18,285.80
Amount unused	2,37,615.00	1,31,714.20
	3,40,000.00	**2,50,000.00**

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

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	7,367.11	-	-	7,367.11
Borrowings	1,02,385.09	-	-	1,02,385.09
Lease liabilities	334.17	393.56	8.15	735.88
Other financial liabilities	248.74	-	-	248.74
	1,10,335.11	393.56	8.15	1,10,736.82
As at March 31, 2025.				
Financial liabilities at amortised cost				
Trade payables	19,169.62	-	-	19,169.62
Borrowings	1,18,285.80	-	264.49	1,18,550.29
Lease liabilities *	377.61	742.86	20.37	1,140.84
Other financial liabilities	472.64	-	-	472.64
	1,38,305.67	742.86	284.85	1,39,333.39

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O2 POWER PRIVATE LIMITED

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

38 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, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows.

	As at 31 March, 2026	As at 31 March, 2025
(i) Principal amount remaining unpaid at the end of the year *	4,170.04	5,361.30
(ii) Interest due thereon remaining unpaid at the end of the year	21.57	1.04
(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.	3.07	12.18
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	24.64	13.22
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-

Interest on delayed payments to MSME vendors has been provided in the Company's financial statements in accordance with Sections 15 and 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, on a conservative basis. However, it is documented between the Company and the concerned vendors that such delays in payment is due to discrepancies / delays in the supply of goods or services on the part of the vendors, therefore the documentation executed between the vendor and the Company captures the date of acceptance. Furthermore, no interest debit notes/ demand have been raised by the vendors against the Company to date

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

39 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	
Current ratio	Times	Current assets	Current liabilities	1 25	1.07	16 93%	
Debt-equity ratio	Times	Total debt including lease liabilities (Non current and current)	Total equity	3 17	5 24	(39 48%)	(i)
Return on equity ratio	Percentage	Net profit/(loss) after taxes	Average of total equity	34 30%	76.98%	(55 45%)	(ii)
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	2 72	4.93	(44 83%)	(iii)
Trade receivables turnover ratio	Times	Credit sales = revenue from operations - cash sales	Average trade receivables	1 87	3.80	(50.72%)	(iv)
Trade payables turnover ratio	Times	Net credit purchases	Average trade payables	5.60	9 83	(43.10%)	(v)
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	4 80	18.23	(73.67%)	(vi)
Net profit ratio	Percentage	Net profit/(loss) after taxes	Total income	6.54%	6 40%	2 12%	
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]	73.64%	91 40%	(19.44%)	
Return on investment	Percentage	Income generated from investments	Weighted average investments	7 87%	11.43%	(31 14%)	(vii)

Notes:
(i) The decrease is due to decrease in borrowings and increase in total equity on account of issue of equity shares and profit earned during the year.
(ii) The decrease is due to decrease in net profit after tax mainly due to increase in finance costs and increase in average shareholder's equity on account of profit earned during the year.
(iii) The decrease is due to decrease in purchases during the current year
(iv) The decrease is due to increase in average trade receivables and decrease in revenue from operations.
(v) The decrease is mainly due to decrease in purchases during the year
(vi) The decrease is due to decrease in revenue from operations and increase in working capital on account of decrease in borrowings and trade payables during the year
(vii) The decrease is due to increase in weighted average investments

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O2 POWER PRIVATE LIMITED

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

40 Employee benefit plans

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund and National Pension Fund (Refer note 27)	557 16	499 81
Contribution to gratuity (Refer note 27)	155 70	172 96
	712.86	**672.77**

a) Defined contribution Plan

Contribution to defined contribution plans, recognised in Statement of Profit and Loss, for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended 31 March 2025
Employer's contribution to provident fund and Other Fund	557 16	499 81

b) Defined benefit plan

The Company operates a defined benefit plan (Gratuity) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment

i. Change in Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations (PBO) at the beginning of the year	496 69	296 83
Current service cost	106 81	151 53
Past service cost	13.48	-
Interest cost	35 41	21 43
Benifit Paid	(239 74)	-
Re-measurement of actuarial loss/(gain) arising from		
- change in financial assumption	(29 12)	5.31
- experience variance (i.e. actual experience vs assumption)	(26 65)	21 60
Present value of defined benefit obligations at the end of the year	**356.88**	**496.69**

ii. Amount recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations at the beginning of the year	356 88	496.69
Fair value of plan assets at the end of the year	-	-
Net asset / (liability) recognised in balance sheet as at the end of the year	**356.88**	**496.69**

iii. Expenses recognised in the Statement of Profit and Loss during the year

Particulars		
Current service cost	106 81	151 53
Past service cost	13 48	-
Interest cost	35 41	21 43
Net expenses recognised in the Statement of Profit and Loss	**155.70**	**172.96**

iv. Expenses recognised in Other Comprehensive Income during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) / loss	(55 77)	26 91

v. Bifurcation of PBO at the end of year:

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability (Amount due within one year)	6 49	7.26
Non-current liability (Amount due over one year)	350 39	489 43
Total PBO at the end of year	**356.88**	**496.69**

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

Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Economic Assumptions		
Discount Rate (per annum)	7.78%	7.13%
Annual Increase in Salary Cost	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Demographic Assumptions		
Retirement Age (Years)	60 years	60 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
Attrition at Ages Withdrawal Rate (%)		
Up to 30 Years	5	5
From 31 to 44 years	3	3
Above 44 years	2	2

Notes

1. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

2. The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

viii. Sensitivity analysis of the Defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
-Impact due to increase of 0.50 %	(21.40)	(30.00)
-Impact due to decrease of 0.50 %	23.33	32.72
b) Impact of the change in salary increase		
-Impact due to increase of 0.50 %	23.39	32.60
-Impact due to decrease of 0.50 %	(21.65)	(30.17)

ix. Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration	16.24 years	16.09 years

Expected cash flows over the next years (valued on undiscounted basis):

Particulars	As at March 31, 2026	As at March 31, 2025
1 Year	6.49	7.26
2 to 5 years	39.99	70.24
6 years and onward	310.40	419.19

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41 There were no amount which were required to be transfer to Investor Education & Protection Fund by the company

42 **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.

43 The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

44 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidates twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The implementation of the Labour Codes has resulted in an increase of Rs. 18.72 lakhs in the provision for employee benefits, which has been recognised as employee benefits expense during the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

45 As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, 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
O2 POWER PRIVATE LIMITED

Sonia Swami Director DIN 11362482 Place : Gurugram Date : May 7, 2026	**Mudita Dwivedi** Director DIN 11095592 Place : Gurugram Date : May 7, 2026
Devyamini Singh Company Secretary M.No. A26706 Place : Gurugram Date : May 7, 2026	**Shyam Lal Sharma** Chief Financial Officer Place : Gurugram Date : May 7, 2026

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