LODHA
& CO LLP
Chartered Accountants

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Independent Auditor's Report

To The Members of
O2 Renewable Energy XXIV Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **O2 Renewable Energy XXIV Private Limited**("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flowsfor the year ended March 31, 2026, 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026,and its losses, changes in equity and its cash flowsfor the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements*Section of our report. We are independent of the Company in accordance with the 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 thefinancial 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 theCode of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information.The Other information comprises the information included in the Board's Report,but does not include the financial statement and our auditor's report thereon.

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

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

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Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of theFinancial Statements

Our objectives are to obtain reasonable assurance about whether thefinancial statements 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i)

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of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of thefinancial 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 othermatters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

Opening balances have been considered based on the audited financial statements issued by the predecessor auditor, Mercurius & Associates LLP, Chartered Accountants (Firm Registration No. 021893N/N500033), who expressed an unmodified opinion vide audit report dated May 05, 2025.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

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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 and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).

c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are inagreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, during the period, the Company has not paid any remuneration to its directors.

h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), 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. 24to the financial statements.

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

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

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

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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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.Refer note 32 (vi) and (vii) to the financial statements.

v. The Company has not declared or paid dividend for the year ended March 31, 2026.Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. 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, 2025 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.

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Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application levelhas 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 37 to the financial statements

For**LODHA&CO LLP**
Chartered Accountants
Firm registration No. – 301051 E/E300284

Siddharth Nandkishore Bafna Siddharth Nandkishore Bafna

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

S. N. Bafna
Partner
Membership No. 101421
UDIN:26101421CMPPGJ7466

Place: Mumbai
Date: May 06, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of O2 Renewable Energy XXIV Private Limitedfor the year ended March 31, 2026:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

i) a)In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right-to-use assets).

B. The Company does not have any intangible assets and hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) As explained to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.

c) Based on the information and explanations given to usand on the basis of our examination of the records, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the Company) are held in the name of the Company.

d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on the basis of examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) a) The Company does not hold any inventory and accordingly, reporting requirements of clause 3(ii)(a) of the Order are not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.

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iv) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans or given any guarantees or provided any securities or made any investments to/in the parties covered under Section 185 and Section 186 of the Act accordingly, reporting requirements of clause 3(iv) of the Order are not applicable to the Company.

v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.

vi) According to the information and explanations given to us and on the basis of our examination of the books and records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order are not applicable to the Company.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the period with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31,2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

ix) a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.

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

c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.

d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any funds on a short-term basis and accordingly, reporting requirements of clause 3(ix)(d) of the Order are not applicable to the Company.

e) The Company does not have any subsidiary, associate or joint venture and hence,

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reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

x) a) The Company has not raised any money 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 to the Company.

b) In our opinion and according to the information and explanations given to us, during the year, the Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the compulsorily convertible debenturesissued during the year. Further, the amounts raised were used for the purposes for which the funds were raised.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.

b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the period and hence reporting under Clause 3 (xi)(b) is not applicable to the Company.

c) Provisions of whistle blower complaints are not applicable to the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 26 to the financial statements.

xiv) Being an unlisted public limited company, having turnover less than rupees two hundred crore, paid up share capital less than rupees fifty crore, outstanding deposit less than rupees twenty five crore and having borrowings from banks or public financial institutions less than rupees one hundred crore at any point of time during the immediately preceding financial year, provision of Section 138 of the Act relating to appointment of internal auditor is not applicable.Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order 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. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

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b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) There is one registered Core Investment Company (CIC) and four unregistered CICs forming part of the Group.

xvii) The Company has not incurred any cash losses during the current financial year. However, it incurred cash losses amounting toINR826.47thousands in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the 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, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards CSR under Section 135 of the Act for the year. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For**LODHA &CO LLP**
Chartered Accountants
Firm registration No. – 301051 E/E300284

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Siddharth Nandkishore Bafna
Siddharth Nandkishore Bafna
S. N. Bafna
Partner
Membership No. 101421
UDIN: 26101421CMPPGJ7466

Place: Mumbai
Date: May 06, 2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of O2 Renewable Energy XXIV Private Limitedfor the year ended March 31, 2026:

We have audited the internal financial controls over financial reporting of **O2 Renewable Energy XXIV Private Limited**("the Company") as of March 31, 2026in conjunction with our audit of the financial statements of the Company for the for the year ended March 31, 2026.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

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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 entity 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 entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For**LODHA &CO LLP**
Chartered Accountants
Firm registration No.– 301051 E/E300284

Siddharth Nandkishore Bafna Siddharth Nandkishore Bafna

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

S. N. Bafna
Partner
Membership No. 101421
UDIN:26101421CMPPGJ7466

Place: Mumbai
Date: May 06, 2026

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,54,512.92	1,20,578.95
Right-of-use assets	4	13,446.34	12,423.28
Financial assets			
(i) Investments	5	30,564.48	-
(ii) Other financials assets	6	514.71	514.71
Deferred tax assets (net)	15	1,860.42	2,642.33
Other non-current assets	7	28,512.08	24,823.63
Income tax assets	8	29.25	-
Total non-current assets		**2,29,440.20**	**1,60,982.90**
Current assets			
Financial assets			
(i) Investments	5	29.74	-
(ii) Trade receivable	9	2,944.63	-
(iii) Unbilled revenue		3,799.99	-
(iv) Cash and cash equivalents	10	18,765.99	23,838.35
(v) Other financials assets	6	448.81	-
Other current assets	7	1,229.52	2,255.14
Total current assets		**27,218.68**	**26,093.49**
Total assets		**2,56,658.88**	**1,87,076.39**
Equity and liabilities			
Equity			
Equity share capital	11	6,040.00	5,000.00
Other equity	12	31,120.59	24,804.31
Total equity		**37,160.59**	**29,804.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,98,432.75	23,054.53
(ii) Other financial liabilities	14	-	32,653.52
Total non-current liabilities		**1,98,432.75**	**55,708.05**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	6,039.45	1,00,000.00
(ii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	16	43.20	117.46
total outstanding dues of creditors other than micro enterprises and small enterprises	16	5,505.92	117.00
(iii) Other financial liabilities	14	9,086.75	665.75
Other current liabilities	17	390.22	663.82
Total current liabilities		**21,065.54**	**1,01,564.03**
Total equity and liabilities		**2,56,658.88**	**1,87,076.39**
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284
Siddharth Nandkishore Bafna
S. N. Bafna
Partner
Membership No. 101421

Place : Mumbai
Date : May 06, 2026

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

For and on behalf of the board of directors of
O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

Shailendra Pratap Singh
Additional Director
DIN : 02869796

Place : Gurugram
Date : May 06, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 06, 2026

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Income			
Revenue from operations	18	32,542.20	-
Other income	19	744.22	-
Total income		**33,286.42**	**-**
Expenses			
Finance costs	20	17,492.23	359.08
Depreciation and amortisation expense	21	5,580.22	315.54
Other expenses	22	10,473.52	467.39
Total expenses		**33,545.97**	**1,142.01**
Loss before tax for the year/period		**(259.55)**	**(1,142.01)**
Tax Expenses			
Current tax expense	15	-	-
Deferred tax expense	15	2,051.10	3,189.68
Total tax expense		**2,051.10**	**3,189.68**
Loss after tax for the year/period		**(2,310.65)**	**(4,331.69)**
Total comprehensive loss for the year/period		**(2,310.65)**	**(4,331.69)**
Earnings per equity share (face value of INR 10 each)			
Basic	23	**(4.10)**	**(21.37)**
Diluted	23	**(4.10)**	**(21.37)**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants

Firm's registration No. 301051E/E300284

Siddharth Nandkishore Bafna Siddharth Nandkishore Bafna

S. N. Bafna
Partner
Membership No. 101421

Place : Mumbai
Date : May 06, 2026

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

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Date : May 06, 2026

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Cash flow from operating activities		
Loss before tax for the year/period	**(259.55)**	**(1,142.01)**
Adjustment For :		
Fair valuation gain on investments	(714.48)	-
Net gain on sale of investments	(29.74)	-
Loss on disposal of property, plant and equipment	1,970.53	-
Finance costs	17,492.23	291.41
Depreciation and amortisation expense	5,580.22	315.54
Operating profit / (loss) before working capital changes	**24,039.21**	**(535.06)**
Changes in working capital:		
Increase in trade receivables (including unbilled revenue)	(6,744.62)	-
Increase in other current financial assets	(448.83)	-
Decrease / (Increase) in other current assets	1,025.63	(2,255.15)
Increase in other non current assets	(3,688.46)	(25,338.33)
Increase in trade payables	5,314.69	234.46
(Decrease) / Increase in other current liabilities	(273.60)	663.82
Increase in other current financial liabilities	-	665.75
Cash flows from / (used in) operations	**19,224.02**	**(26,564.51)**
Income tax paid (net)	(29.25)	-
Net cash flow generated from / (used in) operating activities (A)	**19,194.77**	**(26,564.51)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(64,607.38)	(87,156.85)
Addtions in right- of- use assets	(1,508.13)	(12,685.98)
Proceeds from redemption of mutual funds	2,150.00	-
Investment in Mutual Funds	(32,000.00)	-
Net cash flow used in investing activities (B)	**(95,965.51)**	**(99,842.83)**
Cash flow from financing activities		
Proceeds from issue of share capital	1,040.00	5,000.00
Proceeds from non-current borrowings	1,80,486.00	-
Repayment of non current borrowings	(3,853.50)	-
(Repayment)/ proceeds of current borrowings (net)	(1,00,000.00)	1,00,000.00
Proceeds from issue of Compulsorily convertible debentures	8,660.00	45,700.00
Payment of transaction cost on issuance of equity share capital	-	(162.90)
Payment of lease liabilities	-	(181.82)
Interest Paid	(14,634.12)	(109.59)
Net cash flow generated from financing activities (C)	**71,698.38**	**1,50,245.69**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(5,072.36)**	**23,838.35**
Cash and cash equivalents at the beginning of the year	23,838.35	-
Cash and cash equivalents at the end of the year	**18,765.99**	**23,838.35**
Components of cash and cash equivalents		
Balances with banks		
-In current accounts	18,765.99	23,838.35
Cash and cash equivalents at year end (Refer note 10)	**18,765.99**	**23,838.35**

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED ★

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Notes :
1) The Statement of Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on " Statement of Cash Flows" referred to Section 133 of Companies Act 2013
2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 1, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	1,00,000.00	76,632.50	93.47	1,76,725.97
Compulsory Convertible Debentures	23,054.53	8,660.00	(3,968.30)	27,746.23
Total Liabilities from financing activities	**1,23,054.53**	**85,292.50**	**(3,874.83)**	**2,04,472.20**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284
Siddharth Nandkishore Bafna
Siddharth Nandkishore Bafna
S. N. Bafna
Partner
(Membership No. 101421
Place : Mumbai
Date : May 06, 2026

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

For and on behalf of the Board of Directors of
O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

Shailendra Pratap Singh
Additional Director
DIN : 02869796
Place : Gurugram
Date : May 06, 2026

Shweta Vatwani
Additional Director
DIN: 11489343
Place : Gurugram
Date : May 06, 2026

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Particulars	Share capital	Accumulated losses	Equity component of compulsory convertible debentures	Other equity	Total equity
As at April 1, 2025	5,000.00	(4,494.59)	29,298.90	24,804.31	29,804.31
Issue of compulsory convertible debenture (Note 12)	-	-	4,892.07	4,892.07	4,892.07
Issuance of equity shares (Note 11)	1,040.00	-	-	-	1,040.00
Contribution from Holding Company(net of tax)		-	3,734.86	3,734.86	3,734.86
Loss for the year	-	(2,310.65)	-	(2,310.65)	(2,310.65)
As at March 31, 2026	**6,040.00**	**(6,805.24)**	**37,925.83**	**31,120.59**	**37,160.59**

Particulars	Share capital	Accumulated losses	Equity component of compulsory convertible debentures	Other equity	Total equity
At the beginning of incorporation of the year	1,000.00	-	-	-	1,000.00
Issue of compulsory convertible debenture (Note 12)	-	-	28,352.30	28,352.30	28,352.30
Share issue expenses pertaining to issue of equity shares (Note 12)	-	(162.90)	-	(162.90)	(162.90)
Issuance of equity shares (Note 11)	4,000.00	-	-	-	4,000.00
Contribution from Holding Company(net of tax)	-	-	946.60	946.60	946.60
Loss for the period	-	(4,331.69)	-	(4,331.69)	(4,331.69)
As at March 31, 2025	**5,000.00**	**(4,494.59)**	**29,298.90**	**24,804.31**	**29,804.31**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Lodha & Co LLP
Chartered Accountants
(Firm's registration No. 301051E/E300284

Siddharth Nandkishore Bafna Siddharth Nandkishore Bafna

S. N. Bafna
Partner
(Membership No. 101421

Place : Mumbai
Date : May 06, 2026

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

For and on behalf of the Board of Directors of
O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

Shailendra Pratap Singh
Additional Director
DIN : 02869796

Place : Gurugram
Date : May 06, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 06, 2026

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

1 Corporate information

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED (the 'Company') is a private limited company domiciled in India and has its registered office at 208, Square One Mall, 2nd Floor, District Centre, Saket, South Delhi, New Delhi-110017 with CIN : U35105DL2024FTC427061 . The Company was incorporated on February 20, 2024 as a private limited company in India. The Company is a subsidiary of O2 Energy SG Pte Ltd. The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

The financial statements were approved in accordance with a resolution of the directors on May 06 , 2026.

2 Summary of material accounting policies

I Basis of preparation and presentation

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

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

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

II Use of estimates and judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.
In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are included in the following notes:

III Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve month after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities.

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

IV Operating cycle

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

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O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED ★

V Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

VI Revenue recognition

IndAS 115 Revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind-AS 115 requires entitles to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosure.

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

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

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

a. Revenue from sale of goods

i Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered into with the customers. 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. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

Revenue from contracts with the customer for sale of power is disclosed separately in the statement of profit and loss under the head "Revenue from sale of power".

ii Goods and Service tax Claim

The Company recognizes Goods and Service tax ("GST") income under change in law provisions over the Power Purchase Agreement ("PPA") period, based on terms agreed with customers or unless agreed otherwise once collection is reasonably assured. GST income received in advance and relating to future periods is recognized as deferred revenue. Such income is subsequently recognized by the Company on a straight-line basis over the PPA period.

VII Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section 2(XV) impairment of non financial assets.

Contract liability

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

Trade receivable

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

VIII Taxes

Income tax

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

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

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

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

IX Property, plant and equipment

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') is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.

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.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

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
Plant and equipment	30 years
Building	30 years

During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years. These changes have been considered as a change in accounting estimate in accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively with effect from April 1, 2025.

Based on an external 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 value of all fully depreciated assets is retained at INR 1/- each to identify the assets in the Property, Plant and Equipment Register.

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

The carrying value of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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.

X Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

XI Foreign currencies

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

Transactions and balances

Initial recognition

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

Conversion

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

Exchange differences

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

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O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

XII Employee benefits

Employee benefits include provident fund, gratuity.

Defined benefit plan

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

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

Defined benefit costs are categorised as follows:
• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments)
• Net interest expense or income and
• Re-measurement

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

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

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

Short-term employee benefits

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

The cost of short-term compensated absences is accounted as under:
• In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
• In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

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

XIII Leases

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

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

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O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

Right-of-use assets and lease liabilities

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

The Company as a Lessor:

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

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

XIV Provisions, contingent assets and contingent liabilities

Provisions

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

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

Contingent assets and Contingent liabilities

Contingent liability is disclosed in case of:

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

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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.

XV Impairment

Impairment of non-financial assets

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

XVI Financial instruments (including impairment)

Financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

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

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

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

Financial liabilities

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

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

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

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

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

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

Other financial liabilities

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

The Company has entered into interest rate swap arrangement with one of its lenders which is measured at FVTPL. Interest rate swap has not been designated in hedging relationship.

XVII Segment reporting

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

XVIII Earing per share

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

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

XIX Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XX Rounding Off

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

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XXI Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules. from time to time. In August 2025, MCA notified the following amendments to:

Ind AS 1 – Breach of a material covenant: Amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment effective from 1 April 2026.

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.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: The Amendment addressing situations where currencies are not exchangeable have been notified.

The Company has reviewed the above amendments and based on its evaluation, has determined that these amendments do not have any material impact on the financial statements of the Company."

XXII Standard issued but not yet effective:

Ind AS 118 – Presentation and Disclosure in Financial Statements: The Institute of Chartered Accountants of India ("ICAI") has issued an Exposure Draft on Ind AS 118 – Presentation and Disclosure in Financial Statements, which is intended to replace Ind AS 1 – Presentation of Financial Statements. Ind AS 118 aims to introduce a new structure for the statement of profit and loss, enhanced aggregation and disaggregation requirements and improved disclosures to provide more relevant information about an entity's financial performance.

The standard has not yet been notified by the Ministry of Corporate Affairs ("MCA") and, accordingly, is not effective for the year ended March 31, 2026. The Company will evaluate the impact of Ind AS 118 on its financial statements once the standard is notified and becomes effective.

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

3 Property, plant and equipment

	Building	Plant and equipment	Total
Cost:			
As at February 20, 2024	-	-	-
Additions during the year	-	1,20,631.79	1,20,631.79
Disposals/adjustments	-	-	-
As at March 31, 2025	**-**	**1,20,631.79**	**1,20,631.79**
Additions during the year	6,080.83	32,948.29	39,029.12
Disposals/adjustments	-	-	-
As at March 31, 2026	**6,080.83**	**1,53,580.08**	**1,59,660.91**
Accumulated depreciation			
As at February 20, 2024	-	-	-
Depreciation Charged for the period	-	52.84	52.84
Disposals/adjustments	-	-	-
As at March 31, 2025	**-**	**52.84**	**52.84**
Depreciation Charged for the year	151.17	4,943.98	5,095.15
Disposals/adjustments	-	-	-
As at March 31, 2026	**151.17**	**4,996.82**	**5,147.99**
Net carrying amount			
As at March 31, 2025	**-**	**1,20,578.95**	**1,20,578.95**
As at March 31, 2026	**5,929.66**	**1,48,583.26**	**1,54,512.92**

Notes:
(i) Mortgage and hypothecation on Building and Plant and Equipment and Land :- Building and Plant and Equipment are subject to a pari passu first charge to respective lenders for term loans (Refer Note 13)

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CIN : U35105DL2024FTC427061
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

4 Right-of-use assets (Refer note 13)

	Leasehold - land	Total
Gross carrying amount		
As at February 20, 2024	-	-
Additions	12,685.98	12,685.98
Disposals/adjustments	-	-
As at March 31, 2025	**12,685.98**	**12,685.98**
Additions	1,508.13	1,508.13
Disposals/adjustments	-	-
As at March 31, 2026	**14,194.11**	**14,194.11**
Accumulated depreciation		
As at February 20, 2024	-	-
Charge for the year	262.70	262.70
Disposals/adjustments		-
As at March 31, 2025	**262.70**	**262.70**
Charge for the year	485.07	485.07
Disposals/adjustments	-	-
As at March 31, 2026	**747.78**	**747.78**
Net carrying amount		
As at March 31, 2025	**12,423.28**	**12,423.28**
As at March 31, 2026	**13,446.34**	**13,446.34**

In accordance with Ind AS 116, 'Leases' read with Ind AS 16, 'Property, plant and Equipment,' the company has evaluated its right-of-use (ROU) asset, which pertains to land held under lease agreements.The title deeds of the Right to use assets are held in the name of the company. ROU assets comprises of one time payment of Rs 14194.11 thousands .

It is important to note that, as per Ind AS 16 and Ind AS 116, no provision for decommissioning is required for land. Therefore, no provision for decommissioning costs has been recognized in relation to the ROU asset, as the underlying asset is land.

5 Investments

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at fair value through profit and loss (FVTPL)				
Quoted debt mutual fund				
Invsetment in debt mutual funds				
20453.62 units (2025: Nil units) of ICICI Life Liquid Fund-Growth-Regular Plan	8,222.44	29.74	-	-
54802.32 units (2025: Nil units) of ICICI Life Liquid Fund-Growth-Direct Plan	22,342.04	-	-	-
	30,564.48	**29.74**	-	-
Aggregate book value of quoted investments	**30,564.48**	**29.74**	-	-
Aggregate market value of quoted investments	**30,564.48**	**29.74**	-	-

(i) Investment in mutual funds are subject to a pari passu first charge to respective lenders for term loan (Refer note 13).

6 Other Financial assets

Unsecured, considered good	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits	514.71	-	514.71	-
Other receivables	-	448.81	-	-
Total	**514.71**	**448.81**	**514.71**	-

7 Other Assets

Considered good	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses	28,512.08	1,213.53	24,823.63	1,037.03
Advances to vendors	-	15.99	-	552.30
Other receivable-TDS	-	-	-	665.81
	28,512.08	**1,229.52**	**24,823.63**	**2,255.14**

8 Income Tax assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision for tax INR Nil)	29.25	-	-	-
	29.25	-	-	-

9 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,944.63	-
	2,944.63	-

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

Trade receivables Ageing Schedule
As at March 31, 2026

	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	-	2,944.63	-	-	-	2,944.63
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	-	2,944.63	-	-	-	2,944.63

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. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	18,765.99	23,838.35
	18,765.99	**23,838.35**

11 Equity share capital

Authorised share capital

	No. of shares	Amount
At the beginning of incorporation of the year- At February 20, 2024	1,50,000	1,500.00
Increase during the period	3,60,000	3,600.00
As at March 31, 2025	**5,10,000**	**5,100.00**
Increase during the year	1,05,000	1,050.00
As at March 31, 2026	6,15,000	6,150.00

Issued share capital

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

	No. of shares	Amount
At the beginning of incorporation of the year- At February 20, 2024	1,00,000	1,000.00
Increase during the period	4,00,000	4,000.00
As at March 31, 2025	**5,00,000**	**5,000.00**
Increase during the year	1,04,000	1,040.00
As at March 31, 2026	**6,04,000**	**6,040.00**

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

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	5,00,000	5,000.00	1,00,000	1,000.00
Issued during the year	1,04,000	1,040.00	4,00,000	4,000.00
Outstanding at the end of the year	**6,04,000**	**6,040.00**	**5,00,000**	**5,000.00**

(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 Energy SG Pte. Ltd. (along with its nominees)	4,05,000	4,050.00	3,30,000	3,300.00
	4,05,000	**4,050.00**	**3,30,000.00**	**3,300.00**

(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
O2 Energy SG Pte. Ltd. (along with its nominees)	4,05,000	67.05%	3,30,000	66.00%
Glenmark Pharmaceuticals Limited	1,99,000	32.95%	1,70,000	34.00%
	6,04,000	**100.00%**	**5,00,000**	**100.00%**

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 March 31, 2026

Promoter name	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominees)	3,30,000	75,000	4,05,000	100%	18.52%

Shares held by promoters as at March 31, 2025

Promoter Name	Promoter name	No. of shares at the incorporation of the company	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 Energy SG Pte. Ltd. (along with its nominees)	1,00,000	2,30,000	3,30,000	100%	69.70%

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

12 Other equity	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(4,494.59)	-
Loss for the year	(2,310.65)	(4,331.69)
Share issue expenses pertaining to issue of equity shares	-	(162.90)
	(6,805.24)	(4,494.59)
Equity component of compulsorily convertible debentures (Refer note 13)		
Balance at the beginning of the year	28,352.30	-
Issue of optionally convertible debenture	4,892.07	28,352.30
Balance at end of the year	33,244.37	28,352.30
Contribution from Holding Company (net of tax)*		
Balance at the beginning of the year	946.60	-
Movement during the year	3,734.86	946.60
Balance at end of the year	**4,681.46**	**946.60**
Total	**31,120.59**	**24,804.31**

* Represents interest waived off during the year on Optionally Convertible Debentures.

Key Terms of Compulsory Convertible Debenture (In Thousands)

Series	Coupon Rate (p.a)	Tenure	Numbers	Total Value	Market Rate
A	11.00%	Upto December 31, 2044	36.45	36,450.00	13.00%
B	0.01%	Upto December 31, 2044	17.91	17,910.00	13.00%
TOTAL			54.36	54,360.00	

Series A & B CCD The Company and the holder of the Series A CCDs shall have the Right to convert the Series A CCD into such number of equity shares whereas the Company shall have the Right to convert the Series B CCD into such number of equity shares prior to mandatory conversion date. Series A & B CCD shall be convertible into 100 equity shares of the company at

Nature and purpose
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the companies Act, 2013.

Equity Component of compulsorily convertible debenture: It represents the equity component in an embeedded complusory to convert the liability into equity of the Issuer. The carrying amount of the equity instrument is determined by deducting the fair value of financial liability (i.e. present value of contractually determined stream future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but iwth the conversion compilsorily

Contribution from holding Company represents the interest waiver provided by the holding Company over the convertible debenture for the financial year ending March 31, 2026.

13 Borrowings	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Measured at Amortised Cost				
Secured				
Term Loan				
From financial institutions - (Refer note a)	1,73,407.50	6,239.00	-	-
Less: Unamortised ancillary cost	(2,720.98)	(199.55)	-	-
	1,70,686.52	6,039.45	-	-
Unsecured				
Borrowings from related party (Refer note c)	-	-	-	1,00,000.00
Liability component of Compulsary Convertible Debentures (Refer note b)	27,746.23	-	23,054.53	-
	27,746.23	-	23,054.53	1,00,000.00
Total	1,98,432.75	6,039.45	23,054.53	1,00,000.00

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

Notes:-
(a) Loan from financial institution:
1. Rate and term of repayment
During the year ended March 31, 2026, Company (O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED) has taken loan from Tata Capital Ltd. The loan is repayable in 81 quarterly instalments commencing from March 31, 2026 with maturity on March 31, 2046. The loan carries interest rate of 9.25% p.a. (Sept-Nov'2025: 9.50% p.a.).
2. Term loan is secured by
i. First ranking charge on all project-related immovable properties of the Borrower, present and future, till the Final Settlement Date
ii. First ranking Security Interest over all movable/tangible assets of the Borrower (including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets), present and future, till the Final Settlement Date
iii. First ranking Security Interest over specified Accounts and all other bank accounts of the Borrower (including DSRA, reserves and sub accounts or substitute accounts), together with all funds and Permitted Investments therein, excluding the Distribution Account, Excluded Accounts and Permitted Investments made from the Distribution Account, present and future, till the Final Settlement Date

iv. First ranking Security Interest on all revenues and Receivables, book debts, operating cash flows, commissions and cash of the Borrower, of whatsoever nature and wherever arising, present and future, till the Final Settlement Date
v. First ranking Security Interest on all intangible assets of the Borrower related to the Project, including goodwill, rights, undertaking, intellectual property rights and uncalled capital, present and future, till the Final Settlement Date
vi. First ranking Security Interest by way of assignment, hypothecation or creation of charge over:
a) all rights, titles and benefits under Project Documents including Land Use Permission Agreement and Implementation & Support Agreement;
b) all rights, titles and interests under all Government Approvals in the name of Borrower and Renewable Park Infrastructure Entity, to the extent permitted under applicable laws;
c) all rights, interests and benefits under letters of credit, guarantees, warranties (including contractor guarantees), liquidated/contractual damages and performance bonds; and
d) all rights, interests and benefits under Insurance Contracts and Insurance Proceeds;

(b) Compulsorily Convertible Debenture
The company allotted 54.36 thousand Compulsorily convertible debenture for INR 54,360.00 thousands on December 17,2024 and August 19, 2025. The debenture are convertible into equity shares of the company, at the option of the company and holder on December, 31 2044 (For series B CCDs only the company shall have right to convert prior to mandatory conversion date.). These compulsory convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on 31st December 2044, from the date of issuance and further the Equity Shares so issued on conversion of Series A & B CCDs shall rank pari-passu in all respects with the existing Equity Shares of the Company.Series A & B CCDs shall be convertible into 100 equity shares of the company.

Compulsorily Convertible Debenture	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	54,360.00	45,700.00
Equity component of convertible debenture-value of conversion right^	26,143.16	22,520.29
	28,216.84	23,179.71
Interest expense*	4,210.86	821.43
Deemed Equity#	(4,681.46)	(946.61)
Interest paid #	-	-
Liability component of financial instruments	27,746.23	23,054.53

^ This amount includes deferred tax component on the Optionally Convertible debentures
* Interest expense is calculated by applying the effective interest rate of 13.00% on CCD to the liability component.
# The Series A & B CCDs has coupen rate 11% and 0.01% p.a. respectively from the date of allotment till the expiry COD.The amount of interest net of taxes shall be payable immediately before conversion.These compulsory convertible debenture shall be converted into 1:100 ratio number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on 31st December 2044.

(c) Loan from Related Party
During the year ended March 31, 2025, the Company availed a loan from a related party amounting to INR 1,20,000 thousand, carrying an interest rate of 10% per annum and repayable on demand at the discretion of the Company within 12 months from the date of disbursement. The outstanding balance as at March 31, 2025 was INR 1,00,000 thousand. The loan was fully repaid during the year ended March 31, 2026.

14 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	40.97	-	665.75
Payable for capital supplies/services*	-	9,045.78	32,653.52	-
	-	9,086.75	32,653.52	665.75

* Payable for capital supplies/services represents amount payable for acquisition of PPE / Capital Work in Progress.

15 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 period ended Feburary 20, 2024 to March 31, 2025
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	2,051.10	3,189.68
Income tax expense	2,051.10	3,189.68

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Loss before income tax	(259.55)	(1,142.01)
Tax at the Indian tax rate of 25.168% (2024-25 : 25.168%)	(65.33)	(287.42)
Tax effect of:		
On account of permanent difference	7,176.34	287.42
On account of ROU Assets	-	3,158.18
On account of Compunded financial instrument	939.58	31.50
On account of carry forward unabsorbed business losses	(5,999.49)	-
Income tax expense/(income)	2,051.10	3,189.68

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

Movement of Deferred tax assets / (liabilities)	**Balance sheet**		**Statement of profit and loss**	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**For the year ended March 31, 2026**	**For the period ended Feburary 20, 2024 to March 31, 2025**
Unabsorbed depreciation and losses available for offsetting against future taxable income	17,498.71	-	(17,498.71)	-
Investments	(179.82)	-	179.82	-
Compund financial instruments	6,983.16	5,800.51	86.54	31.50
Property, plant and equipment	(18,322.42)	-	18,322.42	-
Right-of-use assets	(3,384.17)	(3,158.18)	225.99	3,158.18
Term Loan	(735.04)	-	735.04	-
Net deferred tax assets/(liabilities)	**1,860.42**	**2,642.33**		
Deferred tax charge/(credit)			**2,051.10**	**3,189.68**

Reflected in the balance sheet as follows:	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets	24,481.87	5,800.51
Deferred tax liabilities	(22,621.45)	(3,158.18)
Deferred tax liabilities, net	**1,860.42**	**2,642.33**

Reconciliation of deferred tax liabilities (net):	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the period	2,642.33	-
Deferred tax credit /(charge) during the period recognised in profit or loss	(2,051.10)	(3,189.68)
Deferred tax credit /(charge) during the period recognised in OCI	1,269.19	5,832.01
Balance at the end of the year	**1,860.42**	**2,642.33**

Note:-
The Company follows Ind AS 12 "Income Taxes", notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The company has recognised deferred tax assets on carried forward business losses and unabsorbed depreciation to the extent of deferred tax liabilities and based on management's assessment of the probability of availability of future taxable profits against which such deferred tax assets can be utilised.

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	43.20	117.46
Total outstanding dues of creditors other than micro and small enterprises	5,505.92	117.00
	5,549.12	**234.46**
Trade payables	658.35	234.46
Trade payables to related parties	4,890.77	-

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	43.20	-	-	-	-	**43.20**
Other	1,644.86	3,861.06	-	-	-	**5,505.92**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**1,688.06**	**3,861.06**	-	-	-	**5,549.12**

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	117.46	-	-	-	-	**117.46**
Other	117.00	-	-	-	-	**117.00**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**234.46**	-	-	-	-	**234.46**

Notes:-
(i)Trade payables are non-interest bearing and are normally settled on 90 day terms
(i) The ageing of trade payables has been considered from the date of transaction.
(ii) For explanations on the Company's credit risk management processes, refer to Note 28
(iv) Trade Payable includes INR 43626.15 thousands (March 31, 2025: 425.25 thousands) unbilled dues.

17 Other liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	390.22	-	663.82
	-	**390.22**	-	**663.82**

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

18 Revenue from operations

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Sale of power	32,542.20	-
Total revenue from contracts from customers	**32,542.20**	**-**

(i) The location for all of the revenue from contracts with customers is India.
(ii) The timing for all of the revenue from contracts with customers is over time.
(iii) There are no other material differences between the contracted price and revenue from contracts with customers.
(iv) Trade receivables and contract balances:

Trade Receivable	2,944.63	-
Contract Assets	3,799.99	-
	6,744.62	**-**

19 Other income

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Fair valuation gain on investments	714.48	-
Net gain on sale of investments	29.74	-
	744.22	**-**

20 Finance cost

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Interest expense on:		
- Term Loan	14,102.80	109.59
- Lease liabilities	-	181.82
- Compulsory Convertible Debentures	3,389.43	31.59
Bank charges	-	36.08
	17,492.23	**359.08**

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Depreciation on Property, plant and equipment (Refer note 3)	5,095.15	52.84
Depreciation on Right-of-use assets (Refer note 4)	485.07	262.70
	5,580.22	**315.54**

22 Other expenses

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Operation and maintenance expenses	5,576.61	11.34
Rates and taxes	13.66	6.14
Insurance expense	254.87	-
Auditor's remuneration (Refer note (i) below)	200.31	100.00
Legal and professional fees	764.55	344.38
Travelling and conveyance	63.47	-
Membership and subscription fee	1,620.05	5.53
Loss on sale of property, plant and equipment	1,970.53	-
Miscellaneous expenses	9.47	-
	10,473.52	**467.39**

(i) Details of auditor's remuneration (inclusive of GST):

Statutory Audit fees	200.31	100.00
	200.31	**100.00**

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23 Earnings per share (EPS)

Basic earning 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 earning 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

Particulars	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
The following reflects the income and share data used in the basic and diluted EPS Computations		
Loss for the year for calculation of basic earning per share	(2,310.65)	(4,331.69)
Interest on convertible debentures	3,389.43	-
Loss for the year for calculation of diluted earning per share	1,078.78	(4,331.69)
Weighted average number of equity shares in calculating basic earning per share	5,64,110	2,02,716
Effect of dilution:		
Compulsorily Convertible Debentures	1,02,07,671	11,73,531
Total weighted average number of equity shares in calculating diluted earning per share	1,07,71,781	13,76,247
Basic earning per share	(4.10)	(21.37)
Diluted earning per share	(4.10)	(3.15)

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

24 **Contingent liabilities and commitments**

(A) Contingent liabilities

There are no legal cases and contingent liabilities which have material financial implications on the Company as at 31st March, 2026 and 31st March, 2025.

(B) Commitments

The Company have capital commitements as on March 31, 2026: INR 7156.52 thousands (2025: INR 47667.98 thousands)

25 **Segment reporting**

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

26 **Related party disclosures :**

(a) Related party and nature of the related party relationship with whom transactions have taken place during the period:

Ultimate Holding Company	JSW Energy Limited (w.e.f 09 April 2025) O2 Power Pooling Pte Ltd. (till 08 April 2025)
Intermediatory Holding Company	JSW Neo Energy Limited (w.e.f 09 April 2025) O2 Power Midco Holdings Pte Ltd. O2 Power SG Pte. Ltd.
Holding Company	O2 Energy SG Pte. Ltd
Entities under common control	O2 Power Private Limited Cyclic Energy Power Private Limited Prakreetee Solar Energy Godawari Private Limited Teq Green Power XIII Private Limited Teq Green Power XXIV Private Limited Clean Solar Power (Bhainsada) Private Limited
Key Managerial Persons	Shailendra Pratap Singh (Additional Director) (w.e.f 23 Decemeber 2025) Rajesh Kumar (Additional Director) (w.e.f 23 Decemeber 2025) Kiran Kumar Perka (Director) (w.e.f 20 Feburary 2024) Durgesh Narendra Palsokar (Director) (till 24 Decemeber 2025) Shweta Vatwani (Additional Director) (w.e.f. 01 April 2026)
Customer	Glenmark Pharmaceuticals Limited

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Issuance of Equity shares		
O2 Energy SG Pte. Ltd	750.00	3,300.00
Glenmark Pharmaceuticals Limited	290.00	-
Issuance of Compulsory Convertible Debentures		
O2 Energy SG Pte. Ltd	6,550.00	29,900.00
Glenmark Pharmaceuticals Limited	2,110.00	-
Interest waived off on CCD to related party		
O2 Energy SG Pte. Ltd	3,734.72	946.15
Interest Expenses on Loan from related parties		
Prakreetee Solar Energy Godawari Private Limited	-	441.10
Teq Green Power XIII Private Limited	2,983.56	-
Cyclic energy Power Private Limited	2,438.36	1,054.79

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O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED
CIN : U35105DL2024FTC427061
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025
Capital Work in Progress		
a) Project Development Fee		
O2 Power Private Limited	-	6,490.00
b) Engineering, procurement and commissioning cost		
O2 Power Private Limited	-	1,04,478.61
Project Management Fees		
O2 Power Private Limited	1,609.94	-
Reimbursement of expenses		
Teq Green Power XXIV Private Limited	4.28	-
Cyclic Energy Power Private Limited	665.75	-
O2 Power Private Limited	4,695.30	-
Teq Green Power XIII Private Limited	2,169.86	-
Clean Solar Power (Bhainsada) Private Limited	515.34	-
Reimbursement of expenses- SLDC recovery		
Glenmark Pharmaceuticals Limited	511.27	-
ISA Fee		
Cyclic energy Power Private Limited	-	25,872.00
Interest expense on CCD		
O2 Energy SG Pte. Ltd	3,389.31	-
Glenmark Pharmaceuticals Limited	0.11	-
Finance cost		
O2 Power Private Limited	-	2,092.21
Sale of power		
Glenmark Pharmaceuticals Limited	32,542.20	-
Loan taken		
Prakreetee Solar Energy Godawari Private Limited	-	10,000.00
Cyclic energy Power Private Limited	-	1,10,000.00
Teq Green Power XIII Private Limited	2,10,000.00	-
Repayment of Loan Taken		
Prakreetee Solar Energy Godawari Private Limited	-	10,000.00
Teq Green Power XIII Private Limited	2,10,000.00	-
Cyclic energy Power Private Limited	1,00,000.00	10,000.00

(c) Outstanding Balances

	As at March 31, 2026	As at March 31, 2025
Capital creditor		
O2 Power Private Limited	3,907.20	7,220.02
Cyclic Energy Power Private Limited	4,455.40	25,433.49
Trade Receivable		
Glenmark Pharmaceuticals Limited	6,744.62	-
Equity Issue		
O2 Energy SG Pte. Ltd.	4,050.00	3,300.00
Glenmark Pharmaceuticals Limited	1,990.00	1,700.00
Trade Payables		
Cyclic Energy Power Private Limited	549.74	-
O2 Power Private Limited	4,341.02	
Interest payable on loan taken		
Cyclic Energy Power Private Limited	-	665.75
Loan taken		
Cyclic Energy Power Private Limited	-	1,00,000.00

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Note:

(i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables. Advances of related parties, except as disclosed above.

(ii) Related party relationships have been identified by the management and relied upon by the Auditors.

(iii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

(iv) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2026, the Company has not recorded any loss allowances for transactions between the related parties.

27 Financial instruments

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

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

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit and loss				
Investments	30,594.22	-	30,594.22	-
Financial assets at amortised cost				
Cash and cash equivalents	18,765.99	23,838.35	18,765.99	23,838.35
Trade receivables	2,944.63	-	2,944.63	-
Unbilled revenue	3,799.99	-	3,799.99	-
Other financial assets	963.52	514.71	963.52	514.71
	57,068.35	**24,353.06**	**57,068.35**	**24,353.06**
Financial liabilities at amortised cost				
Borrowings	2,04,472.20	1,23,054.53	2,04,472.20	1,23,054.53
Trade payables	5,549.12	234.46	5,549.12	234.46
Other financial liabilities	9,086.75	665.75	9,086.75	665.75
	2,19,108.07	**1,23,954.74**	**2,19,108.07**	**1,23,954.74**

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

(B) **Fair value hierarchy**

Level 1: Quoted prices in active markets. This level of hierarchy includes financial assets that are measured by reference to quoted price in active market. 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 unqouted equity instruments.

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The following table provides the fair value measurement hierarchy of company's financial assets and liabilities
Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at March 31, 2026

	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	30,594.22	-	30,594.22	-
Financial assets at amortised cost				
Trade receivables	2,944.63	-	-	2,944.63
Unbilled revenue	3,799.99	-	-	3,799.99
Cash and Cash Equivalents	18,765.99	-	-	18,765.99
Other financial assets	963.52	-	-	963.52
	57,068.35	**-**	**30,594.22**	**26,474.13**
Financial liabilities at amortised cost				
Borrowings	2,04,472.20	-	-	2,04,472.20
Trade payables	5,549.12	-	-	5,549.12
Other financial liabilities	9,086.75	-	-	9,086.75
	2,19,108.07	**-**	**-**	**2,19,108.07**

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 amortised cost				
Cash and cash equivalents	23,838.35	-	-	23,838.35
Other financial assets	514.71	-	-	514.71
	24,353.06	**-**	**-**	**24,353.06**
Financial liabilities at amortised cost				
Borrowings	1,23,054.53	-	-	1,23,054.53
Trade Payables	234.46	-	-	234.46
Other financial liabilities	665.75	-	-	665.75
	1,23,954.74	**-**	**-**	**1,23,954.74**

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. For revalued office properties, the company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The company has assessed whether its properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the company believes it is, to some extent, impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. The company, therefore, takes into account necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties and revalued office properties.

During the year, there were no transfers between Level 1 and Level 2, and transfers into and out of Level 3 fair value measurements.

28 Capital management policies and objectives

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from financial instituitions and the capital markets. The Company is not subject to any externally imposed capital requirements.

The company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

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

The Company monitors its capital using Gearing ratio which is net debt divided to total equity as given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	2,04,472.20	1,23,054.53
Cash and Marketable Securities	18,795.73	23,838.35
Net Debt (A)	**1,85,676.47**	**99,216.18**
Total Equity (As per Balance Sheet) (B)	37,160.59	29,804.31
Net Gearing Ratio (A/B)	5.00	3.33

(i) Debt includes long term debt (both current and non current) and short term debt as described in Note no. 13
(ii) Cash and cash equivalents include cash and cash equivalents and investment in Mutual funds as described in Note no. 10 and Note no. 5 respectively.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

29 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.

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

	For the year ended			
	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	(-) / + 898.23	+ / (-) 50	(-) / + 0

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 comoany minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

B Credit risk:

The Company's exposure to credit risk is influenced mainly by the characteristics of its related party customer. The entire trade receivables and unbilled revenue balances as at the reporting date are receivable from a related party. Considering the nature of the relationship and continuous monitoring of recoverability, the Company considers the credit risk on such balances to be low.
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Since the Company's revenue from operations is entirely from a related party, management continuously monitors the recoverability of outstanding balances and does not expect any significant credit losses.
Revenue from operations includes revenue aggregating to INR 32,542.20 Thousands (2025: ₹ Nil) from related party, representing 100% (2025: 100%) of the total revenue from operations of the Company.

C Liquidity risk:

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

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

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	5,549.12	-	-	5,549.12
Borrowings	6,039.45	27,444.03	1,43,242.49	1,76,725.97
Compulsory convertible debenture	-	-	54,360.00	54,360.00
Other financial liabilities	9,086.75	-	-	9,086.75
	20,675.32	27,444.03	2,51,962.49	3,00,081.84
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	234.46	-	-	234.46
Borrowings	3,290.58	16,461.92	45,292.80	65,045.30
Other financial liabilities	665.75	-	-	665.75
	4,190.79	16,461.92	45,292.80	65,945.51

30 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 March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	43.20	117.46
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at March 31, 2026 to the extent of information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

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31 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the period ended Feburary 20, 2024 to March 31, 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.29	0.26	402.92%	Change is primarily due to decrease in loan from related party during the year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	5.50	4.13	33.27%	Due to increase in borrowings because of issue of compulsory convertible debentures during the year.
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.16	(0.03)	(4,178.89%)	Due to increase in borrowings during the year.
Return on equity ratio	Percentage	(Loss)/Profit after tax	Average of total equity	(6.90%)	(29.07%)	(76.26%)	The change is due to an increase in revenue from operations during the current year.
Trade Payable turnover ratio	Times	Purchase + Other expenses	Average trade payables	3.62	1.99	81.68%	Due to increase in other expenses during the year.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.05	NA	100.00%	Change is due to start of operations during the current year.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	5.29	NA	100.00%	Change is due to start of operations during the current year.
Net profit ratio	Percentage	(Loss)/Profit after tax	Revenue from operations	(7.10%)	NA	100.00%	Change is due to start of operations during the current year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	8.81%	(5.33%)	(265.29%)	Change is due to start of operations during the current year.
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	6.71%	(0.42%)	(1,704.32%)	The change is due to an increase in revenue from operations, which has resulted in a reduction in losses compared to the previous year.

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32 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 does not have any borrowings from banks and financial institutions on the basis of security of current assets.

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

(iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) 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.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

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

33 The company did not have any long-term contracts including derivative contracts for which there were any material forseeable losses.

34 Previous year figures
The previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification/disclosure.

35 Significant events after the reporting year
There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

36 Corporate Social Responsibility
The Company does not exceed the limits prescribed under Section 135 of the Companies Act, 2013. Therefore, provisions of section 135 is not applicable.

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

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

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

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

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

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors of
O2 RENEWABLE ENERGY XXIV PRIVATE LIMITED

Shailendra Pratap Singh	**Shweta Vatwani**
Additional Director	Additional Director
DIN : 02869796	DIN: 11489343
Place : Gurugram	Place : Gurugram
Date : May 06, 2026	Date : May 06, 2026

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