Deloitte
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF O2 RENEWABLE ENERGY IV PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of O2 RENEWABLE ENERGY IV PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

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

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

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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(v) below.

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

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

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

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

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g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Refer note 29 to the financial statements;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position. Refer note 27(A) to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 36 to the financial statements;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer note 37 to the financial statements;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 35(vi) to the financial statements , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 35(vii) to the financial statements , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   iv. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. Refer note 12(f) to the financial statements;

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v. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Refer note 40 to the financial statements.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2025 at the application level, as indicated in note 40 to the financial statements, has been preserved by the Company as per the statutory requirements for record retention. However, in the absence of the independent auditor's System and Organisation Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the year ended March 31, 2025. Refer note 40 to the financial statements.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZWECLA5260)

Place: Gurugram
Date: May 7, 2026

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

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

We have audited the internal financial controls with reference to financial statements of O2 RENEWABLE ENERGY IV PRIVATE LIMITED ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Alka Chadha

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZWECLA5260)

Place: Gurugram
Date: May 7, 2026

Deloitte
Haskins & Sells LLP

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

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

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

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

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

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

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

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

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

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

(iii) The Company has made investments in debt based mutual funds, and has not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are *prima facie* not prejudicial to the Company's interest.

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Chartered Accountants

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

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

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

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

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

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

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

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

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than pending application of INR 11.07 lakhs in respect of term loans raised towards the end of the year.

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

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

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

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

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

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

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

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

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.

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

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

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

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

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

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Chartered Accountants

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474ZWECLA5260)

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED
U40300DL2022FTC398990
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4,261.68	4,389.63
Right-of-use assets	4	274.54	286.65
Financial assets			
(i) Other financials assets	5	271.75	195.17
Non-current tax assets (net)	6	2.56	4.12
Other non-current assets	7	795.73	656.28
Total non-current assets		**5,609.26**	**5,531.85**
Current assets			
Financial assets			
(i) Investments	8	1,070.72	190.74
(ii) Trade receivables	9	61.61	122.07
(iii) Cash and cash equivalents	10	160.73	305.73
(iv) Bank balances other than (iii) above	11	11.53	11.31
(v) Other financials assets	5	28.47	35.88
Other current assets	7	58.97	32.03
Total current assets		**1,392.03**	**697.76**
Total assets		**7,001.29**	**6,229.61**
Equity and liabilities			
Equity			
Equity share capital	12	1,957.69	1,957.69
Other equity	13	(5.19)	(0.02)
Total equity		**1,952.50**	**1,957.67**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	4,013.83	2,446.46
(ii) Lease liabilities	15	128.91	128.95
Deferred tax liabilities (net)	17	35.02	30.49
Total non-current liabilities		**4,177.76**	**2,605.90**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	165.28	78.60
(ii) Lease liabilities	15	13.77	13.77
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	0.43	0.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	111.47	53.69
(iv) Other financial liabilities	16	565.14	1,504.34
Other current liabilities	19	14.94	14.92
Total current liabilities		**871.03**	**1,666.04**
Total equity and liabilities		**7,001.29**	**6,229.61**

The accompanying notes are integral part of the financial statements

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

Alka Chadha
Partner
(Membership No. 93474)

Place: Gurugram
Date: May 7, 2026

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

Amrit Madhur
Director
DIN 09425183

Place: Gurugram
Date: May 7, 2026

Anurag Sharma
Additional Director
DIN 11694994

Place: Gurugram
Date: May 7, 2026

Piyush Agrawal
Chief Financial Officer

Place: Gurugram
Date: May 7, 2026

Priyanka Bhatt
Company Secretary
M No. A71879

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED
CIN: U40300DL2022FTC398990
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	for the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	732.81	623.61
Other income	21	44.45	17.92
Total income		**777.26**	**641.53**
Expenses			
Employee benefits expense	22	11.16	7.64
Finance costs	23	424.45	261.40
Depreciation and amortisation expenses	24	197.26	170.37
Other expenses	25	145.02	133.34
Total expenses		**777.89**	**572.75**
(Loss)/ Profit before tax		**(0.63)**	**68.78**
Tax Expense			
Current tax	17	-	-
Deferred tax	17	4.54	20.33
		4.54	**20.33**
(Loss)/ Profit for the year		**(5.17)**	**48.45**
Other comprehensive income		-	-
Total comprehensive (loss)/ income for the year		**(5.17)**	**48.45**
Earnings per equity share (face value of INR 10 each)			
Basic	26	(0.03)	0.27
Diluted	26	(0.03)	0.27

The accompanying notes are integral part of the financial statements

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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

Place: Gurugram
Date: May 7, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

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

Amrit Madhur
Director
DIN 09425183

Place: Gurugram
Date: May 7, 2026

Anurag Sharma
Additional Director
DIN 11694994

Place: Gurugram
Date: May 7, 2026

Piyush Agrawal

Piyush Agrawal
Chief Financial Officer

Place: Gurugram
Date: May 7, 2026

Priyanka Bhatt
Company Secretary
M No. A71879

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED

O2 RENEWABLE ENERGY IV PRIVATE LIMITED
CIN: U40300DL2022FTC398990
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
(Loss)/ Profit before tax	**(0.63)**	**68.78**
Adjustment for :		
Interest expense on term loans	407.19	257.95
Interest expense on lease liabilities	13.73	
Fair value gain on investment in mutual funds	(29.98)	(4.67)
Net gain on sale of investment	-	(3.77)
Interest on income tax refund	(0.39)	-
Interest income from fixed deposits	(14.08)	(8.80)
Depreciation and amortisation expenses	197.26	170.37
Operating profit before working capital changes	**573.10**	**479.86**
Changes in working capital:		
Increase in other non-current financial assets	(0.26)	(38.55)
Decrease/(increase) in trade receivables	60.46	(90.96)
Decrease/(increase) in other current financial assets	8.77	-
Decrease/(increase) in other non current assets	(139.45)	(203.25)
Decrease/(increase) in other current assets	(26.94)	-
(Decrease)/increase in trade payables	287.55	7.63
Increase/(Decrease) in other current financial liabilities	(0.09)	0.09
Increase in other current liabilities	0.02	0.31
Cash flows generated from/(used in) operations	**763.16**	**155.13**
Net income tax (paid) / refunds	1.95	(1.17)
Net cash generated from/(used in) operating activities (A)	**765.11**	**153.96**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital creditors	(1,226.39)	(258.50)
Investment in mutual funds	(900.00)	(420.00)
Proceeds from redemption of mutual funds	50.00	281.00
Investment in fixed deposits	(265.40)	(111.00)
Redemption of fixed deposits	185.89	-
Interest received	12.69	5.15
Net cash generated from / (used in) investing activities(B)	**(2,143.21)**	**(503.35)**
Cash flow from financing activities		
Interest paid	(327.14)	(244.81)
Proceeds from issue of share capital	-	295.50
Repayment of non current borrowings	(4,609.07)	(52.39)
Proceeds from non current borrowings	6,183.08	-
Payment of transaction cost on issuance of equity share capital	-	(2.70)
Payment of lease liabilities	(13.77)	(84.45)
Net cash flows (used in)/generated from financing activities (C)	**1,233.10**	**(88.85)**
Net decrease in cash and cash equivalents (A+B+C)	**(145.00)**	**(438.24)**
Cash and cash equivalents at the beginning of the year	305.73	743.97
Cash and cash equivalents at the end of the year	**160.73**	**305.73**
Components of cash and cash equivalents		
Balances with banks	160.73	305.73
Cash and cash equivalents at year end (refer note 10)	**160.73**	**305.73**

Deloitte Haskins & Sells LLP
Chartered Accountants

O2 Renewable Energy IV Private Limited

O2 RENEWABLE ENERGY IV PRIVATE LIMITED
CIN: U40300DL2022FTC398990
STATEMENT OF CASH FLOWS
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Notes :

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

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 1, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings (including current maturities)	2,525.06	1,574.01	80.04	4,179.11
Lease liabilities	142.72	(13.77)	13.73	142.68
Total liabilities from financing activities	**2,667.78**	**1,560.24**	**93.77**	**4,321.79**

The accompanying notes are integral part of the financial statements

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

Alka Chadha
Partner
(Membership No. 93474)

Place: Gurugram
Date: May 7, 2026

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

Amrit Madhur
Director
DIN 09425183

Place: Gurugram
Date: May 7, 2026

Anurag Sharma
Additional Director
DIN 11694994

Place: Gurugram
Date: May 7, 2026

Piyush Agrawal
Chief Financial Officer

Place: Gurugram
Date: May 7, 2026

Priyanka Bhatt
Company Secretary
M No. A71879

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED
CIN: U40300DL2022FTC398990
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Share capital	Retained Earnings	Other equity	Total equity
At April 1, 2025	1,957.69	(0.02)	(0.02)	1,957.67
Loss for the year	-	(5.17)	(5.17)	(5.17)
At March 31, 2026	**1,957.69**	**(5.19)**	**(5.19)**	**1,952.50**

Particulars	Share capital	Retained Earning	Other equity	Total equity
At April 1, 2024	1,662.19	(45.77)	(45.77)	1,616.42
Transaction cost - issuance of equity share capital	-	(2.70)	(2.70)	(2.70)
Issuance of equity shares	295.50	-	-	295.50
Sub-Total	**1,957.69**	**(48.47)**	**(48.47)**	**1,909.22**
Profit for the year	-	48.45	48.45	48.45
At March 31, 2025	**1,957.69**	**(0.02)**	**(0.02)**	**1,957.67**

The accompanying notes are integral part of the financial statements

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

Alka Chadha
Partner
(Membership No. 93474)

Place: Gurugram
Date: May 7, 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

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

Amrit Madhur
Director
DIN 09425183

Place: Gurugram
Date: May 7, 2026

Anurag Sharma
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Priyanka Bhatt
Company Secretary
M No. A71879

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED

1. Corporate information

O2 Renewable Energy IV Private Limited ('the Company') is a private limited Company incorporated and domiciled in India and has its registered office at 2nd floor, Square one mall, Saket business district, Court Chowk, New Delhi DL 110017

The Company is in the business of sale of power through 7.56 MW wind power plant and 2.2 MW solar power plant at Bellary, Karnataka. The Company has commenced its operation since May 23, 2023.

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

The financial statements have been approved by the Board of Directors in its meeting held on May 7, 2026.

2. 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(XIV).

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, when 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 recognised in the period in which the estimates are revised and future periods affected.

(a) Useful lives of property, plant and equipment

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

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.

Deloitte Haskins & Sells LLP Chartered Accountants

O2 Renewable Energy IV Private Limited

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.

V Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

VI Revenue recognition

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

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

i Sale of Power

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

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O2 Renewable Energy IV Private Limited

ii Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Also refer to Note 2(XVI) for revenue recognised under Other Income relating to the net gain on sale of investments and fair value gains on investments.

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 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 receivables

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 2 (XIV) 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.

a. Recognitions

i. Initial measurement

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

ii. Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Deloitte Haskins & Sells LLP Chartered Accountants

O2 RENEWABLE ENERGY IV PRIVATE LIMITED

b. Depreciation, estimated useful lives and residual value

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

Category	Useful Life
Plant and machinery	30 years

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

c. Derecognition

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

X Borrowing Costs

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

XI Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

•Land more than 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Deloitte Haskins & Sells LLP
Chartered Accountants

O2 Renewable Energy IV Private Limited

XII Provisions, Contingent Assets and Contingent Liabilities

Provisions

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

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

Contingent Assets and Contingent Liabilities

Contingent liability is disclosed in case of

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

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

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

XIII Impairment

Impairment of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a Group 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 fair value of the asset less costs of disposal 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 fair value of the asset less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

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

XIV Financial Instruments (including impairment)

a. **Financial assets**

Initial recognition and measurement

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.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Deloitte Haskins & Sells LLP Chartered Accountants

O2 RENEWABLE ENERGY IV PRIVATE LIMITED

Subsequent measurement
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'.

De-recognition
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 Company 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.

b **Financial liabilities**

Initial recognition and measurement
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.

Subsequent measurement

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.

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

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

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

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XV 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 Board of Directors (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

XVI Earnings 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.

XVII 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, bank balances and short-term deposits, as defined above.

XVIII Equity Share Capital

Incremental cost directly attributable to the issue of equity share are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IND AS 12

XIX Rounding Off

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

XX Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.
In August 2025, MCA notified the following amendments to:
Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.
Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities

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

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

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

3 Property, plant and equipment

	Plant and machinery
Cost:	
As at April 1, 2024	2,909.98
Additions during the year	1,711.11
Disposals/ adjustments	-
As at March 31, 2025	**4,621.09**
Additions during the year	57.20
Disposals/ adjustments	-
As at March 31, 2026	**4,678.29**
Accumulated depreciation	
As at April 1, 2024	71.07
Charge for the year	160.39
Disposals/ adjustments	-
As at March 31, 2025	**231.46**
Charge for the year	185.15
Disposals/ adjustments	-
As at March 31, 2026	**416.61**
Net carrying amount	
As at March 31, 2025	**4,389.63**
As at March 31, 2026	**4,261.68**

Notes:
Property, plant and equipment has been hypothecated to secure term loan from financial institutions. (Refer note 14)

4 Right-of-use assets (Refer note 15)

	Leasehold - land	Total
Gross carrying amount		
As at April 1, 2024	144.12	144.12
Additions during the year	158.63	158.63
Disposals/ adjustments	-	-
As at March 31, 2025	**302.75**	**302.75**
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2026	**302.75**	**302.75**
Accumulated depreciation		
As at April 1, 2024	6.12	6.12
Charge for the year	9.98	9.98
Disposals/ adjustments	-	-
As at March 31, 2025	**16.10**	**16.10**
Charge for the year	12.11	12.11
Disposals/ adjustments	-	-
As at March 31, 2026	**28.21**	**28.21**
Net carrying amount		
As at March 31, 2025	286.65	286.65
As at March 31, 2026	274.54	274.54

5 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months (Refer note (i) below)	242.32	-	163.00	-
Security deposits	32.43	-	32.17	-
Interest accrued on fixed deposits	-	5.87	-	4.48
Other receivables (Refer note (ii) below)	-	22.60	-	31.40
Total	274.75	28.47	195.17	35.88

Notes:
(i) Fixed deposits amounting INR 242.32 lakhs (March 31 2025 INR 163.00 lakhs) are marked as lien against borrowings (Refer note 14).
(ii) Includes INR 22.60 lakhs (March 31 2025 INR 13.91 lakhs) receivable from related party (Refer note 29).

6 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets (net of provision INR Nil lakhs (March 31, 2025 Nil lakhs))	2.56	4.12
	2.56	**4.12**

7 Other assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses*	795.73	44.38	656.28	31.47
Advances to vendors	-	14.59	-	0.54
Advance given to employees	-	-	-	0.02
	795.73	58.97	656.28	32.03

*Includes prepaid to related party amounting to INR 832.04 lakhs (March 31, 2025: INR 685.25 lakhs) (Refer note 29).

8 Current investments

	As at March 31, 2026	As at March 31, 2025
Financial assets at FVTPL (Unquoted instruments)		
3,750.64 units (2025: 3,750.64 units) of Aditya Birla SL Liquid Fund Reg - Growth	16.48	15.52
3,476.63 units (2025: 3,476.63 units) of HDFC Liquid Fund - Growth	188.35	175.22
14,636.61 units (2025: Nil units) of Kotak Liquid Fund Direct - Growth	814.59	-
948.22 units (2025: Nil units) of HDFC Liquid Fund - Direct-Growth	51.30	-
	1,070.72	190.74
Aggregate amount of book value of unquoted investments	**1,070.72**	**190.74**
Aggregate amount of market value of unquoted investments	**1,070.72**	**190.74**

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

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Unsecured, considered good)	61.61	122.07
Total trade receivables	**61.61**	**122.07**
Trade receivables from related party (Refer note 29)	61.61	122.07

Trade receivables ageing schedule
As at March 31, 2026

Particulars		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	61.61	-	-	-	-	61.61
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	**61.61**	-	-	-	-	**61.61**

As at March 31, 2025

Particulars		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	63.40	58.67	-	-	-	122.07
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	**63.40**	**58.67**	-	-	-	**122.07**

Notes:-
(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables due from firms or private Companies respectively in which any director is a partner, a director or a member.
(ii) The entire trade receivables are recoverable from single customer as at March 31, 2026 and March 31, 2025.
(iii) Trade receivables are non-interest bearing and are generally on credit terms of 0 to 30 days.

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	160.73	305.73
	160.73	**305.73**

11 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months	11.53	11.31
	11.53	**11.31**

12 Equity share capital

Authorised share capital

	No. of shares	Amount
As at April 1, 2024	1,70,00,000	1,700.00
Increase/ decrease during the year	30,00,000	300.00
As at March 31, 2025	**2,00,00,000**	**2,000.00**
Increase/ decrease during the year	-	-
As at March 31, 2026	**2,00,00,000**	**2,000.00**

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

	No. of shares	Amount
As at April 1, 2024	1,66,21,923	1,662.19
Increase/ decrease during the year	29,55,000	295.50
As at March 31, 2025	**1,95,76,923**	**1,957.69**
Increase/ decrease during the year	-	-
As at March 31, 2026	**1,95,76,923**	**1,957.69**

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

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

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,95,76,923	1,957.69	1,66,21,923	1,662.19
Issued during the year	-	-	29,55,000	295.50
Outstanding at the end of the year	**1,95,76,923**	**1,957.69**	**1,95,76,923**	**1,957.69**

(b) Details of shares held by holding Company

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number *	Amount*	Number	Amount
O2 Energy SG Pte. Ltd. (Refer note below)	1,44,86,923	1,448.69	1,44,86,923	1,448.69
	1,44,86,923	1,448.69	1,44,86,923	1,448.69

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

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

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	Number *	% holding*	Number	% holding
O2 Energy SG Pte. Ltd. (Refer note below)	1,44,86,923	74%	1,44,86,923	74%
STT Global Data Centres India Private Limited	50,90,000	26%	50,90,000	26%
	1,95,76,923	100%	1,95,76,923	100%

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

	Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares as at March 31, 2026	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd	1,44,86,923	-	1,44,86,923	74.00%	0.00%

Shares held by promoters as at March 31, 2025

	Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte Ltd.	1,23,00,223	21,86,700	1,44,86,923	74.00%	17.78%

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.

Note:
*As at March 31, 2026, 6 equity shares of the Company are held by the nominee shareholders i.e. Mr. Shyam Lal Sharma, Teq Green Power XI Private Limited, Teq Green (JP) Power XXXI Private Limited, Prakreetee Solar Energy Godawari Private Limited, ES Sun Power Private Limited and Altra Xergi Power Private Limited. (March 31, 2025: 1 equity share was held by the nominee shareholder i.e. Mr. Shyam Lal Sharma)

(e) Terms/ rights attached to shares

Equity shares
The Company has one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

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

13 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(0.02)	(45.77)
Profit/(Loss) for the year	(5.17)	48.45
Adjustments :		
Transaction cost - issuance of equity share capital	-	(2.70)
	(5.19)	(0.02)

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.

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14 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	4,013.83	165.28	2,446.46	78.60
	4,013.83	**165.28**	**2,446.46**	**78.60**

(a) Terms of repayment

During the year ended 31 March 2026, the Company has availed fresh term loan (amount pending utilisation aggregated to INR 11.07 lakhs as at March 31, 2026) from NIIF Infrastructure Finance Limited ("NIIF IFL") and Aseem Infrastructure Finance Limited ("Aseem") with the primary purpose of refinancing debts from previous lenders.

The principal is repayable in 77 structured quarterly installments from 31 March 2026 to 31 March 2045 that carries interest rate linked with NIIF IFL 5 year benchmark rate+ 0.05% spread and Lending rate of Aseem Infrastructure Finance Limited less 0.8% spread which was 8.25% per annum for both the lenders as at March 31, 2026. The loan is secured by first charge by way of hypothecation of the entire movable assets of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, bank accounts, book debts, operating cash flows, receivables, commission and revenues, all other current assets and intangible assets. Additionally, security includes a pledge over 51% of the paid-up equity shares held by the Holding Company and other equity instruments of the borrower.

15 Leases liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	128.91	13.77	128.95	13.77
Total	**128.91**	**13.77**	**128.95**	**13.77**

The following is the movement in lease liabilities:

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	142.72	57.70
Addition during the year	-	158.64
Accretion of interest	13.73	10.83
Payment of lease liabilities	(13.77)	(84.45)
As at the end of the year	**142.68**	**142.72**

(i) The effective interest rate for lease liabilities is 10% per annum

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

	As at March 31, 2026	As at March 31, 2025
Depreciation on right-of-use assets	12.11	9.98
Interest on lease liabilities	13.73	10.83
Total	**25.84**	**20.81**

(iii) For maturity profile of the lease liabilities, refer note 32.
(iv) For transaction relating to related party, refer note 29.

16 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors*	565.14	1,504.25
Others Payable*	-	0.09
	565.14	**1,504.34**

*Payable to related parties (Refer note 29)

17 Income tax

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

	for the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax expense	4.54	20.33
Income tax expense	**4.54**	**20.33**

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

	for the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before income tax	(0.63)	68.78
Tax at the Indian tax rate of 17.16 % (2024-25 17.16%)	(0.11)	11.80
Tax Effect on account of:		
On account of permanent difference	3.36	-
Ind AS 116 (Leases)	-	12.18
Unrealised gain on investments	-	0.41
Property, plant and equipment	-	(1.09)
Borrowing	-	3.68
Unabsorbed depreciation and carried forward losses	1.29	(6.65)
Income tax expense	**4.54**	**20.33**

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

Movement of deferred tax assets/(liabilities)

	As at April 1, 2024	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2025	(Charged)/ Credited to the Statement of Profit and Loss	As at March 31, 2026
Deferred tax assets:					
Leases liabilities	9.90	14.59	24.49	-	24.49
Losses available for offsetting against future taxable income including unabsorbed depreciation	147.38	200.33	347.71	130.83	478.54
Total Deferred tax assets (A)	**157.28**	**214.92**	**372.20**	**130.83**	**503.03**
Deferred Tax Liabilities:					
Property, plant and equipment	136.06	208.92	344.98	135.48	480.46
Right-of-use assets	23.68	25.51	49.19	(2.08)	47.11
Borrowings	7.70	(0.40)	7.30	(3.12)	4.17
Investement in mutual fund	-	1.22	1.22	5.09	6.31
Total Deferred tax liabilities (B)	**167.43**	**235.25**	**402.69**	**135.37**	**538.05**
Deferred tax assets/(liabilties) (net) (A-B)	**(10.15)**	**(20.33)**	**(30.49)**	**(4.54)**	**(35.02)**

Reflected in the balance sheet as follows:	**March 31, 2026**	**March 31, 2025**
Deferred tax assets	503.03	372.20
Deferred tax liabilities	(538.05)	(402.69)
Deferred tax liabilities (net)	**(35.03)**	**(30.49)**

18 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note 33)	0.43	0.72
Total outstanding dues of creditors other than micro and small enterprises	111.47	53.69
	111.90	**54.41**
Trade payables	80.02	54.11
Trade payables to related parties	31.88	-

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	0.43	-	-	-	-	**0.43**
Other than micro enterprises and small enterprises	111.47	-	-	-	-	**111.47**
Disputed dues- Micro enterprises and small enterprises		-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-		-	-	-
Total	**111.90**	-	-	-	-	**111.90**

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	0.72	-	-	-	**0.72**
Other than micro enterprises and small enterprises	49.97	3.72	-	-	-	**53.69**
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**49.97**	**4.44**	-	-	-	**54.41**

19 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues	13.24	14.92
Advance from customer	0.92	-
Employee payable	0.78	-
	14.94	**14.92**

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O2 Renewable Energy IV Private Limited

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

20 Revenue from operations

Particulars	for the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power	732 81	623 61

(i) The location for all of the revenue from contracts with customers is India.
(ii) Revenue from sale of power is recognised at point of time when power is supplied to the customer, at contracted rate
(iii) During the year, the Company has generated its entire revenue from a single customer, which represents 100% (Previous Year: 100%) of the total revenue of the Company

21 Other income

	for the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Fixed deposits	14 08	8 80
Interest on income tax refund	0 39	-
Net gain on sale of investment	-	3.77
Fair value gain on investment in mutual funds	29 98	4 67
Other miscellaneous income	-	0.68
	44.45	**17.92**

22 Employee benefits expense

Particulars	for the year ended March 31, 2026	For the year ended March 31, 2025
Salary and wages	11 14	7 63
Staff welfare expenses	0 02	0.01
	11.16	**7.64**

23 Finance costs

Particulars	for the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on.		
- Term loan	407 19	247 12
- Lease liabilities	13 73	10 83
Bank charges	3.53	3.45
	424.45	**261.40**

24 Depreciation and amortisation expenses

	for the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	185 15	160 39
Depreciation on right-of-use assets	12.11	9 98
	197.26	**170.37**

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

25 Other expenses

	for the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	39.96	43.33
Infrastructure support expense	29.20	26.41
Operation and maintenance expense	59.21	50.17
Insurance expense	6.44	4.48
Auditor's remuneration (refer note (i) below)	7.60	6.68
Director's sitting fees	2.12	-
Miscellaneous expenses	0.49	2.27
	145.02	**133.34**
(i) Details of auditor's remuneration (inclusive of GST)		
Statutory audit fee	6.49	6.49
Certificates	0.59	0.19
Out of pocket expenses	0.52	
Total	**7.60**	**6.68**

26 Earnings per share (EPS)

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

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

	for the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the income and share data used in the basic and diluted EPS Computations		
(Loss)/ Profit for the year for calculation of basic earnings per share	(5.17)	48.45
(Loss)/ Profit for the year for calculation of diluted earnings per share	(5.17)	48.45
Weighted average number of equity shares in calculating basic earnings per share	1,95,76,923	1,80,22,512
Adjustments for calculation of diluted earnings per share	-	-
Total weighted average number of equity shares in calculating diluted earnings per share	1,95,76,923	1,80,22,512
Basic earnings per share	(0.03)	0.27
Diluted earnings per share	(0.03)	0.27

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O2 RENEWABLE ENERGY IV PRIVATE LIMITED

27 Contingent liabilities and commitments

(A) Contingent liabilities

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

(B) Commitments

The Company have capital commitment as on of INR 200.4 Lakhs March 31, 2026 and Nil March 31, 2025

28 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

29 Related party disclosures :

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

Ultimate holding Company	JSW Energy Limited (w.e.f April 9, 2025) O2 Power Pooling Pte. Ltd. (till April 8, 2025)
Intermediate holding Company	JSW Neo Energy Limited (w.e.f April 9, 2025)
Holding Company	O2 Energy SG Pte. Ltd.
Entities under common control **(with whom transactions have taken place during the period)**	O2 Power Private Limited Cyclic Energy Power Private Limited O2 Renewable Energy VI Private Limited
Key managerial persons	Mr. Amrit Madhur (Director) Mr. Kasa Surya Prakash (Independent Director) (w.e.f June 17, 2025) Mr. Sunil Dutt Vyas (Independent Director) (w.e.f June 17, 2025) Mr. Kalpesh Umaretia (Director) (till October 10, 2025) Mr. Anurag Sharma (Additional Director) (w.e.f May 7, 2026) Mr. Piyush Agrawal (Chief Financial Officer) (w.e.f August 22, 2025) Ms. Priyanka Bhatt (Company secretary and Manager)
Shareholder and customer	STT Global Data Centres India Private Limited

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(b) Related party transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power		
STT Global Data Centres India Private Limited	732.81	623.61
Legal & professional fees		
O2 Power Private Limited	34.83	-
Infrastructure support expense		
Cyclic Energy Power Private Limited	29.20	26.41
Operation and maintenance expense		
Cyclic Energy Power Private Limited	44.45	28.55
O2 Power Private Limited	-	21.46
	44.45	**50.01**
Payment for lease liabilities		
Cyclic Energy Power Private Limited	13.77	-
Payment for Infrastructure support cost		
Cyclic Energy Power Private Limited	175.74	-
Reimbursement of expenses		
STT Global Data Centres India Private Limited	275.48	-
Reimbursement of expenses paid on behalf of company		
O2 Renewable Energy VI Private Limited	-	0.09
Capital Work-in progress- Engineering, procurement and commissioning cost		
O2 Power Private Limited	55.77	1,020.08
Equity Infusion		
- Holding Company		
O2 Energy SG Pte Ltd.	-	218.67
- Entity having significant influence (Shareholder and Customer)		
STT Global Data Centres India Private Limited	-	76.83
Director sitting fees		
Kasa Surya Prakash	0.90	-
Sunil Dutt Vyas	0.90	-

(c) Outstanding Balances

	As at March 31, 2026	As at March 31, 2025
Prepaid expense		
Cyclic Energy Power Private Limited	832.04	685.25
Trade receivables		
STT Global Data Centres India Private Limited	61.61	122.07
Other receivables		
STT Global Data Centres India Private Limited	22.60	13.91
Trade payables		
Cyclic Energy Power Private Limited	100.01	-
O2 Power Private Limited	161.42	-
	261.43	**-**
Director sitting fees		
Kasa Surya Prakash	0.40	-
Sunil Datt Vyas	0.40	-
Capital creditors		
Cyclic Energy Power Private Limited	565.14	331.84
O2 Power Private Limited	-	1,172.41
	565.14	**1,504.25**
Others payable		
O2 Renewable Energy VI Private Limited	-	0.09

The Holding Company has pledged 99,84,232 (March 31, 2025: 99,84,232) equity shares amounting to INR 998.42 lakhs (March 31, 2025: INR 998.42 lakhs) with the financial institutions in respect of term loan availed by the Company. (Refer note 14)

Note: The remuneration comprising sitting fees paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

30 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 (XIV)

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

	Carrying value		Carrying 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 in debt based mutual funds	1,070.72	190.74	1,070.72	190.74
Financial assets at amortised cost				
Trade receivables	61.61	122.07	61.61	122.07
Cash and cash equivalents	160.73	305.73	160.73	305.73
Bank balances	11.53	11.31	11.53	11.31
Other financial assets	303.22	231.05	303.22	231.05
	1,607.81	860.90	1,607.81	860.90
Financial liabilities at amortised cost				
Borrowings	4,179.11	2,525.06	4,179.11	2,525.06
Lease liabilities	142.68	142.72	142.68	142.72
Trade payables	111.90	54.41	111.90	54.41
Other financial liabilities	565.14	1,504.34	565.14	1,504.34
	4,998.83	4,226.53	4,998.83	4,226.53

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

(B) Fair value hierarchy

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

Level 2 Valuation techniques with observable input. This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly.

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

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

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

	Fair value measurement using			
	Total	Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investment in mutual fund	1,070.72	-	1,070.72	-
Financial assets at amortised cost				
Trade receivables	61.61	-	-	61.61
Cash and Cash Equivalents	160.73	-	-	160.73
Bank balances	11.53	-	-	11.53
Other financial assets	303.22	-	-	303.22
	1,607.81	-	1,070.72	537.09
Financial liabilities at amortised cost				
Borrowings	4,179.11	-	-	4,179.11
Lease liabilities	142.68	-	-	142.68
Trade payables	111.90	-	-	111.90
Other financial liabilities	565.14	-	-	565.14
	4,998.83	-	-	4,998.83

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

	Fair Value	Fair value measurement using: Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investment in mutual fund	190.74	-	190.74	-
Financial assets at amortised cost				
Trade receivables	122.07	-	-	122.07
Cash and cash equivalents	305.73	-	-	305.73
Bank balances	11.31	-	-	11.31
Other financial assets	231.05	-	-	231.05
	860.90	-	**190.74**	**670.16**
Financial liabilities at amortised cost				
Borrowings	2,525.06	-	-	2,525.06
Lease liabilities	142.72	-	-	142.72
Trade Payables	54.41	-	-	54.41
Other financial liabilities	1,504.34	-	-	1,504.34
	4,226.53	-	-	**4,226.53**

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

31 Capital management policies and objectives

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

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

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gross Debt (Including total debt & lease liabilities)	4,321.79	2,667.78
Cash and cash equivalents	(160.73)	(305.73)
Net Debt (A)	**4,161.06**	**2,362.05**
Total Equity	**1,952.50**	**1,957.67**
Net Gearing Ratio	**2.13**	**1.21**

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

32 Financial risk objective and policies

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

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

A Interest rate risk:

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

Interest rate sensitivity:

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

	For the year ended March 31, 2026: Increase / decrease in basis points	March 31, 2026: Effect on profit before tax	March 31, 2025: Increase / decrease in basis points	March 31, 2025: Effect on profit before tax
INR (in lakhs)	+ / (-) 50	(-) / + 20.9	+ / (-) 50	(-) / + 12.63

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.

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O2 RENEWABLE ENERGY IV PRIVATE LIMITED

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

B Credit risk:

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

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

C Liquidity risk:

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

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

Paritculars	As at March 31, 2026	As at March 31, 2025
Term loan:		
Amount used	4,179.11	2,525.06
Amount unused	-	-

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	341.98	-	-	341.98
Borrowings	165.33	709.77	3,304.06	4,179.16
Lease liabilities	591.68	2,455.45	11,646.01	14,693.14
Other financial liabilities	335.06	-	-	335.06
	1,434.05	**3,165.22**	**14,950.07**	**19,549.34**
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade payables	54.41	-	-	54.41
Borrowings	78.60	362.08	2,126.92	2,567.60
Lease liabilities	13.77	56.87	311.05	381.69
Other financial liabilities	1,504.34	-	-	1,504.34
	1,651.12	**418.95**	**2,437.97**	**4,508.04**

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

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

	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid at the end of the year	0.43	0.72
(ii) Interest due thereon remaining unpaid at the end of the year *	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

*Interest payable under MSMED Act, 2006 is less than ₹1000 and hence not separately disclosed.

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

34 **Financial ratios**

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.60	0.42	281.59%	Refer note (i)
Debt-equity ratio	Times	Total debt including lease liabilities (Non current and current)	Total equity	0.62	0.43	44.14%	Refer note (ii)
Debt service coverage ratio	Times	Earnings available for debt service net profit after taxes+ depreciation and amortisation expense + finance costs + non-cash operating expenses + other non cash adjustments	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.93	1.25	(25.60%)	Refer note (iii)
Return on equity ratio	Percentage	Net profit/(loss) after taxes	Average of total equity	(0.26%)	2.71%	(109.75%)	Refer note (iv)
Trade receivables turnover ratio	Times	Credit sales = revenue from operations	Average trade receivables	7.98	8.14	(2.00%)	
Trade payables turnover ratio	Times	Net credit purchases	Average trade payables	0.72	2.37	(69.58%)	Refer note (v)
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1.41	(0.64)	318.39%	Refer note (vi)
Net profit ratio	Percentage	Net profit/(loss) after taxes	Total income	(0.67%)	7.55%	(108.81%)	Refer note (iv)
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]	6.91%	6.96%	(0.63%)	
Return on investment	Percentage	Income generated from investments	Weighted average investments	4.75%	0.77%	518.02%	Refer note (vii)

Notes:

(i) The increase is due to increase in current assets mainly on account of increase in investments and decrease in current liabilities mainly on account of decrease in other financial liabilities.
(ii) The increase is mainly due to increase in borrowings of the Company.
(iii) The decrease is mainly due to increase in borrowings and repayment of principal in respect thereof.
(iv) The decrease is due to loss incurred during the current year as compared to profits in the previous year, mainly on account of increase in finance costs due to increase in borrowings of the Company.
(v) The decrease is mainly due to increase in average trade payables.
(vi) The increase is due to increase in working capital, mainly on account of increase in investments and decrease in other financial liabilties of the Company.
(vii) The decrease is mainly due to increase in the weighted average investments of the Company.

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35 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 working capital facility 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 persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(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

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

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

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

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

40 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

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Amrit Madhur	**Anurag Sharma**	**Piyush Agrawal**
Director	Additional Director	Chief Financial Officer
DIN 09425183	DIN 11694994	
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: May 7, 2026	Date: May 7, 2026	Date: May 7, 2026

Priyanka Bhatt
Company Secretary
M No. A71879

Place: Gurugram
Date: May 7, 2026

O2 RENEWABLE ENERGY IV PRIVATE LIMITED