

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of O2 RENEWABLE ENERGY IX 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'.



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.
- 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.
- 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 31 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 28(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 38 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 39 to the financial statements;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 37(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 37(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 13(f) to the financial statements;



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

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

Refer note 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)



Alka Chadha
Partner
(Membership No. 93474)
(UDIN:26093474QMUIWS2339)

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 IX 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 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
Partner
(Membership No. 93474)
(UDIN: 26093474QMUIWS2339)

Place: Gurugram
Date: May 7, 2026



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including capital work in progress and relevant details of right-of-use assets.
- (B) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (b) The Company has a program of verification of property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all property, plant and equipment, capital work in progress and right-of-use assets which were due for verification were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) 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.

(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.



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

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

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



- (d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 26093474QMUIWS2339)

Place: Gurugram
Date: May 7, 2026



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

BALANCE SHEET

as at March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	26,288.80	*
Capital work-in-progress	4	9,258.29	31,578.63
Right-of-use assets	5	2,338.97	*
Financial assets			
(i) Investments	6	1,182.25	*
(ii) Other financial assets	7	200.10	0.10
Non-current tax assets (net)	8	2.19	12.71
Other non-current assets	9	6,925.30	8,889.85
Total non-current assets		46,195.90	40,481.29
Current assets			
Financial assets			
(i) Investments	6	509.07	*
(ii) Trade receivables	10	895.29	*
(iii) Cash and cash equivalents	11	1,518.00	816.60
(iv) Bank balances other than (iii) above	12	*	687.22
(v) Other financial assets	7	33.57	8.50
Other current assets	9	332.86	323.96
Total current assets		3,288.79	1,836.28
Total assets		49,484.69	42,317.57
Equity and liabilities			
Equity			
Equity share capital	13	5,247.47	5,247.47
Other equity	14	2,414.63	2,101.46
Total equity		7,662.10	7,348.93
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	37,254.28	29,058.03
(ii) Lease liabilities	16	909.50	*
Deferred tax liabilities (net)	17	17.27	176.66
Total non-current liabilities		38,181.05	29,234.69
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,932.03	5,115.75
(ii) Lease liabilities	16	83.45	*
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	*	*
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	403.41	4.89
(iv) Other financial liabilities	19	1,177.00	585.04
Other current liabilities	20	45.65	28.27
Total current liabilities		3,641.54	5,733.95
Total equity and liabilities		49,484.69	42,317.57

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 IX PRIVATE LIMITED**Shyam Lal Sharma**

Director

DIN : 03136121

Place : Gurugram

Date : May 7, 2026

Anurag Sharma

Additional Director

DIN: 11694994

Place : Gurugram

Date : May 7, 2026

Pawan Vashisht

Chief Financial Officer

Place : Gurugram

Date : May 7, 2026



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

STATEMENT OF PROFIT AND LOSS

for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	2,265.23	-
Other income	22	76.73	1.27
Total income		2,341.96	1.27
Expenses			
Employee benefits expense	23	1.88	0.50
Finance costs	24	1,903.24	0.06
Depreciation and amortisation expenses	25	646.28	-
Other expenses	26	570.62	8.53
Total expenses		3,122.02	9.09
Loss before tax		(780.06)	(7.82)
Tax Expenses			
Current tax	17	-	56.83
Deferred tax	17	(160.26)	6.40
		(160.26)	63.23
Loss for the year		(619.80)	(71.05)
Other comprehensive income			
Total comprehensive loss for the year		(619.80)	(71.05)
Earnings per equity share (face value of INR 10 each)			
Basic	27	(1.18)	(0.21)
Diluted	27	(1.18)	(0.21)

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 IX PRIVATE LIMITED

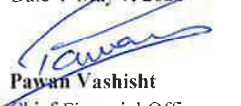
Shyam Lal Sharma

Director

DIN : 03136121

Place : Gurugram

Date : May 7, 2026


Pawan Vashisht

Chief Financial Officer

Place : Gurugram

Date : May 7, 2026


Anurag Sharma

Additional Director

DIN: 11694994

Place : Gurugram

Date : May 7, 2026



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

STATEMENT OF CASH FLOWS

for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(780.06)	(7.82)
Adjustment for :		
Interest Income from fixed deposit	(21.98)	-
Interest income from income tax refund	(0.79)	(0.10)
Fair value gain on investment in mutual funds	(37.46)	-
Net gain on sale of investment	(16.43)	-
Interest expense on term loans	1,603.09	-
Interest expense on lease liabilities	61.80	-
Interest expense on loan taken from related party	65.21	-
Interest expense on liability component of Optionally Convertible Debentures	172.96	-
Depreciation and amortisation expenses	646.28	-
Operating profit/ (loss) before working capital changes	1,692.62	(7.92)
Changes in working capital:		
Increase in other financial assets	(25.50)	(0.10)
Increase in trade receivables	(895.29)	-
Decrease / (Increase) in other assets	251.41	(7,352.46)
Increase in trade payables	398.50	0.10
(Decrease) / increase in other liabilities	17.39	(57.61)
Cash generated from/ (used in) operations	1,439.13	(7,417.99)
Income tax paid (net)	171.38	(66.99)
Net cash generated from/ (used in) operating activities (A)	1,610.51	(7,484.98)
Cash flow from investing activities		
Payment for purchase of property, plant and equipment including capital creditors and capital advance	(654.84)	(28,061.57)
Investment in fixed deposits	(2,619.24)	(687.22)
Redemption of fixed deposits	1,630.92	-
Redemption of mutual funds	7,294.56	-
Investment in mutual funds	(8,932.01)	-
Interest Income received	22.43	225.18
Net cash used in investing activities(B)	(3,258.18)	(28,523.61)
Cash flow from financing activities		
Proceeds from issue of share capital	-	5,082.93
Proceeds from issue of convertible debentures	3,577.96	4,492.37
Repayment of convertible debentures	(3,057.49)	-
Proceed from current borrowings	-	4,318.25
Repayment of current borrowings	(4,318.25)	-
Proceed from borrowings from related party	2,700.00	-
Repayment of loan taken from related party	(1,800.00)	(2,500.00)
Proceed from non current borrowings	8,500.00	27,278.76
Transaction cost related to issuance of equity shares and debentures	-	(16.80)
Interest paid on term loan	(3,253.14)	(1,876.74)
Net cash flows generated from financing activities (C)	2,349.07	36,778.77
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	701.40	770.18
Cash and cash equivalents at the beginning of the year	816.60	46.42
Cash and cash equivalents at the end of the year	1,518.00	816.60
Components of cash and cash equivalents		
Balances with banks		
In current accounts	1,518.00	816.60
Cash and cash equivalents at year end (refer note 11)	1,518.00	816.60



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

STATEMENT OF CASH FLOWS

for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

Notes :

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

Particulars	Opening balance as at 1 April, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	34,173.78	5,602.22	(589.69)	39,186.31
Lease liabilities	-	-	992.95	992.95
Total Liabilities from financing activities	34,173.78	5,602.22	403.26	40,179.26

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 IX PRIVATE LIMITED**Shyam Lal Sharma**

Director

DIN : 03136121

Place : Gurugram

Date : May 7, 2026

Anurag Sharma

Additional Director

DIN: 11694994

Place : Gurugram

Date : May 7, 2026

Pawan Vashisht

Chief Financial Officer

Place : Gurugram

Date : May 7, 2026



O2 RENEWABLE ENERGY IX PRIVATE LIMITED
CIN : U40108DL2022FTC404866
STATEMENTS OF CHANGES IN EQUITY
for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

Particulars	Share capital	Retained Earnings	Equity component of compulsorily convertible debentures	Equity component of optionally convertible debentures	Other equity	Total equity
At April 1, 2025	5,247.47	(128.06)	1,714.17	515.35	2,101.46	7,348.93
Issue of compulsorily convertible debentures	-	-	514.57	-	514.57	514.57
Contribution from Intermediate Holding Company (net of taxes)	-	-	-	3.54	3.54	3.54
Gain on redemption of compound financial instruments	-	414.86	-	-	414.86	414.86
	5,247.47	286.80	2,228.74	518.89	3,034.43	8,281.90
Loss for the year	-	(619.80)	-	-	(619.80)	(619.80)
At March 31, 2026	5,247.47	(333.00)	2,228.74	518.89	2,414.63	7,662.10

Particulars	Share capital	Retained Earnings	Equity component of compulsorily convertible debentures	Equity component of optionally convertible debentures	Other equity	Total equity
At April 1, 2024	164.54	(40.33)	72.80	36.51	68.98	233.52
Issue of equity shares (Refer note 9)	5,082.94	-	-	-	-	5,082.94
Issue of compulsorily convertible debentures	-	-	1,641.37	-	1,641.37	1,641.37
Issue of optionally convertible debentures	-	-	-	476.78	476.78	476.78
Transaction cost - Issuance of equity share capital	-	(16.68)	-	-	(16.68)	(16.68)
Contribution from Intermediate Holding Company (net of taxes)	-	2.06	-	2.06	2.06	2.06
	5,247.47	(57.01)	1,714.17	515.35	2,172.51	7,419.98
Loss for the year	-	(71.05)	-	-	(71.05)	(71.05)
At March 31, 2025	5,247.47	(128.06)	1,714.17	515.35	2,101.46	7,348.93

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



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

Shyam Lal Sharma

Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026

Anurag Sharma

Anurag Sharma
Additional Director
DIN: 11694994

Place : Gurugram
Date : May 7, 2026

Pawan Vashisht

Pawan Vashisht
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

1. Corporate information

O2 Renewable Energy IX 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 has entered into Security's Subscription and Shareholders' Agreement, Power Purchase Agreements and other transactional documents, with TEQ Green Power XI Private Limited (Holding Company), O2 Power SG Pte Ltd and DR. Reddy's Laboratories Ltd ("User Shareholder") including amendments thereof on February 01, 2024 to set up 40.5 MW RTC Wind and 22.5 MW Solar Co-located Hybrid project located in the state of Maharashtra for supplying power to the User Shareholder.

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

The Company is a subsidiary of Teq Green Power XI Private Limited, and Teq Green Power XI Private Limited is a wholly owned subsidiary of O2 Power Midco Holdings Pte. Ltd. On April 09, 2025, JSW Neo Energy Limited ("JSW Neo"), a wholly owned subsidiary of JSW Energy Limited, acquired O2 Power Midco Holdings Pte. Ltd. (the Holding Company). Pursuant to the said acquisition, the Company has become an indirect subsidiary of JSW Neo Energy Limited and, consequently, a deemed public company in terms of the provisions of the Companies Act, 2013.

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

2 Summary of material accounting policies**2.1 Basis of preparation and presentation**

These financial statements 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 year, as explained in the accounting policy no 2.5.

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

2.2 Use of estimates and judgments

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

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

(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.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

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.



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

2.4 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.

2.5 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

2.6 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.

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.

2.7 Contract balances**a. Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section 2.15 impairment of non financial assets.

b. 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.

c. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.16 financial instruments - initial recognition and subsequent measurement.



2.8 Taxes

a. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity).

Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where applicable.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liability are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liability are measured at the tax that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

2.9 Property, plant and equipment

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

Recognitions and initial measurement

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

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

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

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

Depreciation, estimated useful lives and residual value

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

Category	Useful Life
Plant and equipment (solar projects)	30 years
Building	30 years

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

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

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

Derecognition

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

Capital work-in-progress

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



2.10 Employee benefits

- Employee benefits include provident fund, gratuity.

Defined benefit plan

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

Short-term employee benefits

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

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

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

Long-term employee benefits

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

2.11 Foreign currencies

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

Transactions and balances

Initial recognition

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

Conversion

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

Exchange differences

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

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying 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.



O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN : U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

2.13 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.

2.14 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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects,

Where appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to the passage of time is recognised as a

Contingent assets and Contingent liabilities

Contingent liability is disclosed in case of:

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

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

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

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



2.15 Impairment

Impairment of non-financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.16 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:

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

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 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.



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Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

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.

2.17 Segment reporting

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

2.18 Earning per share

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

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

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Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

2.19 Cash and cash equivalents

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

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

2.20 Rounding Off

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

2.21 Recent accounting pronouncements:

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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Notes to financial statements for the period ended March 31, 2026*(All amounts in INR Lakhs, unless stated otherwise)***3 Property, plant and equipment****Cost:****As at April 1, 2024**

Additions during the year

Disposals/ adjustments

As at March 31, 2025

Additions during the year

Disposals/ adjustments

As at March 31, 2026

Building	Plant and machinery	Total
-	-	-
-	-	-
-	-	-
-	-	-
319.69	26,547.68	26,867.37
319.69	26,547.68	26,867.37

Accumulated depreciation**As at April 1, 2024**

Charge for the year

Disposals/ adjustments

As at March 31, 2025

Charge for the year

Disposals/ adjustments

As at March 31, 2026

-	-	-
-	-	-
-	-	-
-	-	-
6.87	571.70	578.57
-	-	-
6.87	571.70	578.57

Net carrying amount**As at March 31, 2025****As at March 31, 2026**

-	-	-
312.82	25,975.98	26,288.80

Notes:

(i) All title deeds are held in the name of the Company.

(i) Property, plant & equipment has been hypothecated to secured term loan from financial institutions (Refer note 15).

(ii) During the year borrowing cost of INR 1,924.12 lakhs has been capitalised. (March 31, 2025: 2,000.93 lakhs) (Refer



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Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

21 Revenue from operations

Sale of power

Total revenue from contracts from customers

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

2,265.23

2,265.23

(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) Trade receivables and contract balances

Particulars

Trade receivables (Refer note 10)

Contract assets

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

895.29

-

-

895.29

-

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

22 Other income

Interest income from

- Fixed deposit

- Income tax refund

Fair value gain on investments in mutual funds

Net gain on sale of investments

Miscellaneous income

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

21.98

0.79

37.46

16.43

0.07

76.73

-

0.10

-

-

1.17

1.27

23 Employee benefit expenses

Salaries and wages

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

1.88

1.88

0.50

0.50

24 Finance costs (Refer note below)

Interest expense on:

- Lease liabilities

- Term loan

- Liability component of optionally convertible debentures (Refer note 31)

- Liability component of compulsorily convertible debentures (Refer note 31)

- Short term loan from related parties (Refer note 31)

Bank charges

For the year ended March 31, 2026	For the year ended March 31, 2025
--------------------------------------	--------------------------------------

61.80

1,603.09

172.96

0.12

65.21

0.06

1,903.24

-

-

-

-

-

0.06

0.06

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

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Interest cost expensed off in Statement of Profit and Loss	Interest cost capitalised in the cost of qualifying assets	Total Interest	Interest cost expensed off in Statement of Profit and Loss	Interest cost capitalised in the cost of qualifying assets	Total Interest
Interest expense on lease liabilities	61.80	-	61.80	-	-	-
Interest expense on term loan	1,603.09	1,730.42	3,333.51	-	1,691.16	1,691.16
Interest expense on liability component of optionally convertible debentures (Refer note 31)	172.96	167.85	340.81	-	196.26	196.26
Interest expense on liability component of compulsorily convertible debentures (Refer note 31)	0.12	0.05	0.17	-	0.11	0.11
Interest expense on short term loans from related parties (Refer note 31)	65.21	25.80	91.01	-	113.40	113.40
Bank charges	0.06	-	0.06	0.06	-	0.06
	1,903.24	1,924.12	3,827.30	0.06	2,000.93	2,000.93

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Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

25 Depreciation and amortisation expenses

Depreciation on property, plant and equipment
Depreciation on right-of-use assets

For the year ended
March 31, 2026

For the year ended
March 31, 2025

578.57

-

67.71

-

646.28**-****26 Other expenses**

Legal and professional fees
Insurance expense
Operation and maintenance expenses
Auditor's remuneration (Refer note (i) below)
Rates and taxes
Directors sitting fees
Miscellaneous expenses

For the year ended
March 31, 2026

For the year ended
March 31, 2025

12.26

5.15

19.73

-

523.44

-

13.17

2.71

0.13

0.07

1.18

-

0.71

0.60

570.62**8.53****(i) Details of auditor's remuneration (inclusive of GST)**

Statutory audit fee
Certification charges
Out of Pocket Expenses

6.49

2.71

0.59

0.52

-

7.60**2.71****27 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 for the year for calculation of basic earnings per share

(619.80)

(71.05)

Loss attributable to equity holders of the Company for basic earnings

(619.80)

(71.05)

Weighted average number of equity shares in calculating basic earnings per share

5,24,74,720.00

3,38,14,067.00

Weighted average number of equity shares in calculating diluted earnings per share

5,24,74,720.00

3,38,14,067.00

Basic earnings per share (In INR)

(1.18)

(0.21)

Diluted earnings per share (In INR)

(1.18)

(0.21)

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Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)
4 Capital work-in-progress

Balance at the beginning of the year
Add: additions during the year
Less: transfer to property, plant and equipment
Balance at the end of the year

As at March 31, 2026	As at March 31, 2025
31,578.63	4,976.23
4,547.03	26,602.40
(26,867.37)	-
9,258.29	31,578.63

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar and wind power plant	4,547.03	4,711.26	-	-	9,258.29

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar and wind power plant	26,602.40	4,976.23	-	-	31,578.63

Note: As on the date of balance sheet date, there are no capital work-in-progress whose completion has exceeded its cost or timelines compared to its original plan.

5 Right-of-use assets (Refer note 16)
Leasehold - land
Gross carrying amount
As at April 1, 2024

Additions during the year

Disposals/adjustments

As at March 31, 2025

Additions during the year

Disposals/adjustments

As at March 31, 2026
Accumulated depreciation
As at April 1, 2024

Charge for the year

Disposals/adjustments

As at March 31, 2025

Charge for the year

Disposals/adjustments

As at March 31, 2026
Net carrying amount
As at March 31, 2025
As at March 31, 2026

-
-
-
2,406.68
2,406.68
-
-
-
67.71
67.71
-
2,338.97

6 Investments
Financial assets at fair value through profit and loss
Investments in debt mutual funds (Unquoted instruments)

27756,961 (March 31, 2025: Nil units) of SBI Liquid Fund Regular Growth

11821,874 (March 31, 2025: Nil units) of SBI Liquid Fund Direct Growth

Aggregate book value of unquoted investments
Aggregate market value of unquoted investments

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
1,182.25	-	-	-
-	509.07	-	-
1,182.25	509.07	-	-
1,182.25	509.07	-	-
1,182.25	509.07	-	-

7 Other financial assets

Fixed deposit having original maturity and remaining maturity of more than 12 months*

Security deposits

Interest accrued on fixed deposits

Other receivables **

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
200.00	-	-	-
0.10	-	0.10	-
-	8.01	-	8.45
-	25.56	-	0.05
200.10	33.57	0.10	8.50

*Fixed deposits amounting to INR 200.00 lakhs (March 31, 2025: INR Nil) is marked as lien against the borrowings of the Company (Refer note 15).

**Includes receivable from related party of INR 24.01 lakhs (March 31, 2025: INR Nil) (Refer note 31).

8 Income tax assets (net)

Income tax assets (net of provision for tax INR Nil (March 31, 2025: Nil))

As at March 31, 2026	As at March 31, 2025
2.19	12.71
2.19	12.71

9 Other assets

Prepaid expenses

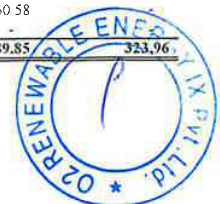
Other receivables

Capital advances*

Advance to vendors

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
6,768.97	314.80	7,029.27	317.79
-	6.03	-	6.17
156.33	-	1,860.58	-
-	12.03	-	-
6,925.30	332.86	8,889.85	323.96

*Includes advance given to related party for INR Nil (March 31, 2025: INR 1,475.54 lakhs) (Refer note 31).



10 Trade receivables

Trade receivables (unsecured, considered good)

As at March 31, 2026	As at March 31, 2025
895.29	-
895.29	-

Trade receivables Ageing Schedule
As at March 31, 2026

	Current but not due ^(a)	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	301.22	594.07	-	-	-	895.29
Undisputed – which have significant increase in credit	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	301.22	594.07	-	-	-	895.29

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

Balances with banks
- In current accounts

As at March 31, 2026	As at March 31, 2025
1,518.00	816.60
1,518.00	816.60

12 Bank balances other than cash and cash equivalents

Deposits with original maturity for more than 3 months and less than 12 months

As at March 31, 2026	As at March 31, 2025
-	687.22
-	687.22

13 Equity share capital

Authorised share capital

As at April 1, 2024

Increase/ decrease during the year

As at March 31, 2025

Increase/ decrease during the year

As at March 31, 2026

No. of shares	Amount
3,50,00,000	3,500.00
1,80,00,000	1,800.00
5,30,00,000	5,300.00
-	-
5,30,00,000	5,300.00

Issued share capital

Equity shares of INR 10 each subscribed and fully paid

As at April 1, 2024

Increase/ decrease during the year

As at March 31, 2025

Increase/ decrease during the year

As at March 31, 2026

No. of shares	Amount
16,45,365	164.54
5,08,29,355	5,082.94
5,24,74,720	5,247.47
-	-
5,24,74,720	5,247.47

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

Equity Shares

At the beginning of the year

Issued during the year

Outstanding at the end of the year

As at March 31, 2026		As at March 31, 2025	
No. of shares*	Amount	No. of shares*	Amount
5,24,74,720	5,247.47	16,45,365	164.54
-	-	5,08,29,355	5,082.94
5,24,74,720	5,247.47	5,24,74,720	5,247.47

(b) Terms/ rights attached to shares

Equity shares

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

(c) Details of shares held by holding Company

Name of the shareholder

Teq Green Power XI Private Limited (Refer note below)

As at March 31, 2026		As at March 31, 2025	
No. of shares*	Amount*	No. of shares*	Amount
3,88,25,120	3,882.51	3,88,25,120	3,882.51
3,88,25,120	3,882.51	3,88,25,120	3,882.51



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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	Amount*	No. of shares*	% holding
Teq Green Power XI Private Limited (Refer note below)	3,88,25,120	74%	3,88,25,120	74%
Dr. Reddy's Laboratories Limited	1,36,49,600	26%	1,36,49,600	26%
	5,24,74,720	100%	5,24,74,720	100%

Note:

*As at March 31, 2026, 5 equity shares of the Company are held by the nominee shareholders of the Company i.e. Altra Xergi Power Private Limited, Teq Green (JP) Power XXXI Private Limited, Prakreetee Solar Energy Godawari Private Limited, ES Sun Power Private Limited, Panama Wind Energy Godawari Private Limited.

(e) 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 the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Teq Green Power XI Private Limited (along with its nominees)	3,88,25,120	-	3,88,25,120	74.00%	0.00%

Shares held by promoters as at March 31, 2025

	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Teq Green Power XI Private Limited (along with its nominees)	12,17,575	3,76,07,545	3,88,25,120	74.00%	3088.73%

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

14 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(128.06)	(40.33)
Loss for the year	(619.80)	(71.05)
Net (loss)/gain due to redemption of optionally convertible debentures	414.86	-
Adjustments:		
Transaction cost - Issuance of equity share capital	-	(16.68)
	(333.00)	(128.06)
Equity component of compound financial instruments		
Balance at the beginning of the year	2,227.46	109.31
Additions during the year- optionally convertible debentures	-	476.78
Additions during the year- compulsorily convertible debentures	514.57	1,641.37
Balance at end of the year	2,742.03	2,227.46
Total	2,414.63	2,101.46

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.



15 Borrowings

Measured at amortised cost

Term loan (Secured)

From financial institutions (Refer note i below)

Unsecured

Loans from related party (Refer note 31)

Liability component of optionally convertible debenture (OCD's) (See note (ii) below)

Liability component of compulsorily convertible debenture (CCD's) (See note (ii) below)

Total

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
34,766.90	1,032.03	26,490.44	5,115.75
34,766.90	1,032.03	26,490.44	5,115.75
-	900.00	-	-
2,415.16	-	2,566.45	-
72.22	-	1.14	-
2,487.38	900.00	2,567.59	-
37,254.28	1,932.03	29,058.03	5,115.75

Notes:-

i) Loan from financial institutions (secured)

Terms of repayment

The Company has availed fresh term loans from NIIF Infrastructure Finance Limited and Aseem Infrastructure Finance Limited including for the purpose of refinancing existing debt. The term loan is repayable in 81 structured quarterly instalments commencing from March 2027 and ending in March 2047 and carried an interest rate of 9.25% per annum as at March 31, 2026 (March 31, 2025: 9.25%). The term loan is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets etc. Additionally, security includes a pledge over 51% of the paid-up equity shares and other equity instruments (OCD's and CCD's) of the Borrower.

(ii) Key Terms of compulsorily convertible debentures/ optionally convertible debentures

Series	Instrument	Face Value	Number of Debentures	Date of Issue of Debentures	Redemption/ conversion date	Coupon Rate (p.a)	Remarks
Optionally convertible debentures (Series A)	OCD	100	2,07,315	October 31, 2023	November 30, 2025	0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.	The Optionally Convertible Debentures (OCD's) were due for redemption on December 31, 2041 in accordance with the terms of the OCD agreement. Pursuant to the approval by Board of Directors on November 27, 2025 and in compliance with the conditions stipulated in the agreement, the OCD's were early redeemed at par during the year.
	OCD	100	28,50,173	August 06, 2024	November 30, 2025		
Optionally convertible debentures (Series B)	OCD	100	30,57,488	October 29, 2025	December 31, 2042	0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12.5% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.	OCDs are convertible at any time at the option of the holder.
Compulsory convertible debentures (Series B)	CCD	1,000	7,284	October 26, 2023	December 31, 2041	0.1% p.a. from the date of allotment till the expiry of twelve months from the date of commissioning (COD) of the plant and 12.5% p.a. after expiry of twelve months of COD or at the rate finally approved by senior project lenders for subsequent years.	CCDs are convertible at any point of time at the option of the Company.
	CCD	1,000	1,64,220	August 13, 2024	December 31, 2041		
	CCD	1,000	51,200	June 09, 2025	December 31, 2041		
		1,000					



16 Leases liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	909.50	83.45	-	-
Total	909.50	83.45	-	-

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	-	-
Addition during the year	931.15	-
Accretion of interest	61.80	-
Payment of lease liabilities	-	-
As at the end of the year	992.95	-

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

(ii) Amount recognised in the statement of profit and loss

	As at March 31, 2026	As at March 31, 2025
Depreciation on right-of-use assets (Refer note 25)	67.71	-
Interest on lease liabilities (Refer note 24)	61.80	-
	129.51	-

(iii) Refer note 34 for maturity profile of the lease liability

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	-	56.83
Deferred tax	(160.26)	6.40
Income tax expense	(160.26)	63.23

(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
Loss before income tax	(780.06)	(7.82)
Tax at the Indian tax rate of 25.17% (2024-25 : 25.17%)	(196.34)	(1.97)
Tax effect of:		
Permanent difference	36.08	58.79
Compulsorily convertible debentures	-	(160.07)
Temporary difference	-	166.48
Income tax expense	(160.26)	63.23

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:					
Losses available for offsetting against future taxable income including unabsorbed depreciation	-	-	-	2,948.08	2,948.08
Compulsory convertible debentures	0.01	-	0.01	17.88	17.89
Leases liabilities	-	-	-	249.91	249.91
Total Deferred tax assets (A)	0.01	-	0.01	3,215.87	3,215.88
Deferred Tax Liabilities:					
Property, plant and equipment	-	-	-	2,417.58	2,417.58
Right-of-use asset	-	-	-	588.67	588.67
Optionally convertible debentures	10.20	46.97	(36.77)	37.21	0.44
Investment in mutual fund	-	-	-	14.93	14.93
Borrowing	-	(53.37)	53.37	(2.78)	50.59
Total Deferred (tax) liabilities (B)	10.20	6.40	16.60	3,055.61	3,072.21
Deferred tax assets/ (liabilities) (net) through profit and loss (C= (A-	(10.19)	(6.40)	(16.59)	160.26	143.67
Deferred tax assets/ (liabilities) (net) through equity (D)					
Optionally convertible debentures	-	160.35	160.35	0.87	161.22
Compulsory convertible debentures	-	(0.28)	(0.28)	-	(0.28)
Deferred tax assets/ (liabilities) (net) through equity (D)	-	160.07	160.07	0.87	160.94
Deferred tax assets/(liabilities) (net) (C-D)	(10.19)	(166.47)	(176.66)	159.39	(17.27)

Reflected in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	3,216.16	0.29
Deferred tax liabilities	(3,233.42)	(176.95)
Deferred tax liabilities, net	(17.27)	(176.66)



O2 RENEWABLE ENERGY IN PRIVATE LIMITED

CIN: U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026*(All amounts in INR Lakhs, unless stated otherwise)***18 Trade payables****Trade payables**

Total outstanding dues of micro enterprises and small enterprises (refer note 35)

Total outstanding dues of creditors other than micro and small enterprises

Trade payables

Trade payables to related parties

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

403.41	4.89
403.41	4.89

98.12	4.89
305.29	-

As at March 31, 2026

Particulars	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	-	-	-	-	-	-
Other than micro enterprises and small enterprises	97.65	305.75	-	-	-	403.41
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	97.65	305.75	-	-	-	403.41

As at March 31, 2025

Particulars	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	-	-	-	-	-	-
Other than micro enterprises and small enterprises	4.89	-	-	-	-	4.89
Disputed dues- Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues- Others than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4.89	-	-	-	-	4.89

19 Other financial liabilities

Interest accrued on borrowings*

Payable for capital expenditure**

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

43.92	6.68
-------	------

1,133.08	578.36
----------	--------

1,177.00	585.04
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*Includes interest accrued due to related party of INR 34.76 lakhs (March 31, 2025 INR Nil). (Refer note 31)

**Includes payable for capital expenditure due to related party of INR 1,018.38 lakhs (March 31, 2025 INR 567.98 lakhs). (Refer

20 Other liabilities

Statutory dues

Advance received from customers

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

45.65	28.19
-------	-------

-	0.08
---	------

45.65	28.27
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O2 RENEWABLE ENERGY IX PRIVATE LIMITED

CIN: U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026

(All amounts in INR Lakhs, unless stated otherwise)

28 Contingent liabilities and commitments

(A) Contingent liabilities

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

(B) Capital Commitments

The Company has capital commitments of INR 1,019.74 lakhs as on March 31, 2026 (March 31, 2025 INR 3,107.03 lakhs).

29 The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segment".

30 Significant events after the reporting year

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

31 Related party disclosures :

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

Ultimate Holding Company

JSW Energy Limited (w.e.f April 9, 2025)

O2 Power Pooling Pte Ltd (till April 8, 2025)

Penultimate Holding Company

JSW Neo Energy Limited (w.e.f April 9, 2025)

O2 Power Midco Holdings Pte Ltd.

Intermediate Holding Company

O2 Power SG Pte. Ltd.

Holding Company

Teq Green Power XI Private Limited

Entities under common control

O2 Power Private Limited

Teq Green Power XI Private Limited

Teq Green Power Private Limited

O2 Renewable Energy XIII Private Limited

Teq Green Power XIII Private Limited

Panama Wind Energy Private Limited

Solarte Power Private Limited

Teq Green Power XV Private Limited

Teq Green Power XVIII Private Limited

Key managerial persons

Mr. Shyam Lal Sharma (Director)

Mr. Vikas Ramechandra Chomal (Independent Director)

(w.e.f September 5, 2025 till May 5, 2026)

Mr. Amit Mallawat (Independent Director) (w.e.f September 5, 2025)

Mr. Jerome Gnanaprakasam (Director)

Mr. Kiran Kumar Perka (Director) (till April 1, 2026)

Mr. Anurag Sharma (Additional Director) (till May 6, 2026)

Mr. Rahul Dev Sharma (Independent Director) (w.e.f May 6, 2026)

Mr. Pawan Vashisht (Chief Financial Officer and Manager)

(w.e.f September 22, 2025)

Ms. Megha Bahel (Company Secretary) (w.e.f January 17, 2025 till July 11, 2025)

Ms. Neha (Company Secretary) (w.e.f October 1, 2025 till April 17, 2026)

Enterprises having significant influence over the Company

Dr. Reddy's Laboratories Limited

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O2 RENEWABLE ENERGY IN PRIVATE LIMITED

CIN: U40108DL2022FTC404866

Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power		
- Holding Company		
Teq Green Power XI Private Limited		
- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited	1,326.30	-
	<u>933.99</u>	<u>-</u>
	2,260.29	-

Interest on short term loan from related parties (Refer note below)

- Entities under common control		
Solalite Power Private Limited		
Teq Green Power XV Private Limited		
Teq Green Power XVIII Private Limited	16.05	-
O2 Renewable Energy XIII Private Limited	30.19	-
Panama Wind Energy Private Limited	10.85	-
Teq Green Power XIII Private Limited	-	5.40
XL Xergi Power Private Limited	-	8.77
Total	33.92	10.19
	<u>91.01</u>	<u>89.04</u>
	91.01	113.40

Note: Includes INR 25.80 lakhs (March 31, 2025 INR 113.40 lakhs) capitalised in the cost of qualifying assets in accordance with Ind AS 23 Borrowing Costs. (Refer note 24)

Interest cost on liability component of optionally convertible debentures (Refer note below)

- Intermediate Holding Company		
O2 Power SG Pte. Ltd		
- Holding Company		
Teq Green Power XI Private Limited	124.15	196.26
	<u>216.65</u>	<u>-</u>
	340.81	196.26

Note: Includes INR 167.85 lakhs (March 31, 2025 INR 196.26 lakhs) capitalised in qualifying assets in accordance with Ind AS 23 Borrowing Costs. (Refer note 24)

Interest cost on liability component of compulsorily convertible debentures (Refer note below)

- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited		
	0.17	0.11
	<u>0.17</u>	<u>0.11</u>
	0.17	0.11

Note: Includes INR 0.05 lakhs (March 31, 2025 INR 0.11 lakhs) capitalised in qualifying assets in accordance with IND AS 23.

Capital work-in-progress

- Entities under common control		
O2 Power Private Limited		
Capital work-in-progress		
- Holding Company		
Teq Green Power XI Private Limited		2,346.45

Right-of-use assets

- Holding Company		
Teq Green Power XI Private Limited		7,205.57

Capital work-in-progress

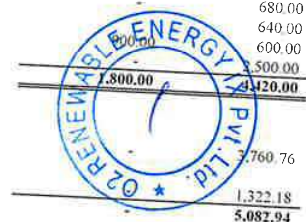
- Entities under common control		
O2 Power Private Limited		1,475.54

Loan taken

- Entities under common control		
Solalite Power Private Limited		
Teq Green Power XV Private Limited		
Teq Green Power XVIII Private Limited	800.00	-
O2 Renewable Energy XIII Private Limited	700.00	-
Panama Wind Energy Private Limited	300.00	-
Teq Green Power XIII Private Limited	-	680.00
Total	900.00	640.00
	<u>2,700.00</u>	<u>1,920.00</u>
	2,700.00	1,920.00

Repayment of loan taken

- Entities under common control		
Solalite Power Private Limited		
Teq Green Power XV Private Limited		
O2 Renewable Energy XIII Private Limited	800.00	-
Panama Wind Energy Private Limited	100.00	-
Teq Green Power XIII Private Limited	-	680.00
XL Xergi Power Private Limited	-	640.00
Total	900.00	600.00
	<u>1,800.00</u>	<u>3,500.00</u>
	1,800.00	3,760.76
Issuance of equity shares		
- Holding Company		
Teq Green Power XI Private Limited		
- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited		
Total		1,322.18
		5,082.94



O2 RENEWABLE ENERGY IN PRIVATE LIMITED
CIN: U40108DL2022FTC404806

Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Issue of optionally convertible debentures		
- Intermediate Holding Company		
O2 Power SG Pte Ltd		
Issuance of compulsory convertible debentures		2,850.17
- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited		
Director sitting fees		1,642.20
Amit Mallawat		
Vikas Ramchandra Chomal		
	0.60	-
	0.40	-
	<u>1.00</u>	-
Reimbursement of expenses		
- Entities under common control		
O2 Power Private Limited		
Solalite Power Private Limited		
	1.63	-
	14.45	-
	<u>16.08</u>	-
Remuneration of Company Secretary		
- Key managerial persons		
Megha Bahel		
Neha		
	0.68	0.50
	1.20	-
(c) Outstanding Balances		
	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
- Holding Company		
TEQ Green Power XI Private Limited		
- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited		
	352.27	-
Other receivables		
- Holding Company		
TEQ Green Power XI Private Limited		
	543.02	-
	<u>895.29</u>	-
Prepaid expenses		
- Holding Company		
TEQ Green Power XI Private Limited		
	24.01	-
Capital advances		
- Holding Company		
TEQ Green Power XI Private Limited		
	-	7,205.57
Compulsorily convertible debentures		
- Enterprises having significant influence over the Company		
Dr. Reddy's Laboratories Limited		
	-	1,475.54
Optionally convertible debentures		
- Entities under common control		
O2 Power SG Pte. Ltd.		
	-	1,715.04
Director sitting fees		
Amit Mallawat		
Vikas Ramchandra Chomal		
	0.40	-
	0.40	-
	<u>0.80</u>	-
Loan taken		
- Entities under common control		
Teq Green Power XV Private Limited		
Teq Green Power XVIII Private Limited		
	600.00	-
	300.00	-
	<u>900.00</u>	-
Accrued interest on loan taken		
- Entities under common control		
Teq Green Power XV Private Limited		
Teq Green Power XVIII Private Limited		
	25.00	-
	9.76	-
	<u>34.76</u>	-
Trade payables		
- Entities under common control		
O2 Power Private Limited		
Teq Green Power XI Private Limited		
	175.44	-
	129.85	-
	<u>305.29</u>	-
Payable for capital expenditure		
- Entities under common control		
O2 Power Private Limited		
	-	-

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.



32 Financial instruments

- (A) This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2. The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit and loss				
Investments	1,691.32	-	1,691.32	-
	1,691.32		1,691.32	
Financial assets at amortised cost				
Cash and cash equivalents	-	-	-	-
Bank balance	1,518.00	816.60	1,518.00	816.60
Trade receivables	895.29	687.22	-	687.22
Other financial assets	233.67	8.60	895.29	-
	4,338.28	1,512.42	4,338.28	1,512.42
Financial liabilities at amortised cost				
Borrowings	-	-	-	-
Lease liabilities	39,186.31	34,173.78	39,186.31	34,173.78
Trade payables	992.95	-	992.95	-
Other financial liabilities	403.41	4.89	403.41	4.89
	1,177.00	585.04	1,177.00	585.04
	41,759.67	34,763.71	41,759.67	34,763.71

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

(B) Fair value hierarchy

Level 1: Quoted prices in active markets. This level of hierarchy includes financial assets that are measured by reference to quoted price in active market. This category consist of quoted equity share and debt based open ended mutual funds.

Level 2: Valuation techniques with observable input. This level of hierarchy includes item measured using inputs other than quoted price included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of debt based close ended mutual fund investments and over the counter (OTC) derivative contracts.

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

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

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

Financial assets at fair value through profit and loss

Investments

Financial assets at amortised cost

Trade receivables

Cash and cash equivalents

Other financial assets

Financial liabilities at amortised cost

Borrowings

Lease liabilities

Trade payables

Other financial liabilities

Total	Fair value measurement using		
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
1,691.32	-	1,691.32	-
1,691.32		1,691.32	
895.29	-	-	895.29
1,518.00	-	-	1,518.00
233.67	-	-	233.67
4,338.28		1,691.32	2,646.96
39,186.31	-	-	39,186.31
992.95	-	-	992.95
403.41	-	-	403.41
1,177.00	-	-	1,177.00
41,759.67			41,759.67



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

	Fair value measurement using		
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at amortised cost			
Cash and cash equivalents			
Bank balance	816.60	-	-
Other financial assets	687.22	-	816.60
	8.60	-	687.22
	1,512.42	-	8.60
Financial liabilities at amortised cost			
Borrowings			
Trade payables	34,173.78	-	-
Other financial liabilities	4.89	-	34,173.78
	585.04	-	4.89
	34,763.71	-	585.04
			34,763.71

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

33 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
Debt (including total debt and lease liabilities)	39,186.31	34,173.78
Less: Cash and cash equivalents	(1,518.00)	(816.60)
Net debt (A)	37,668.31	33,357.18
Total capital (B)	7,662.10	7,348.93
Gearing ratio (A)/(B)	4.92	4.54

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

34 Financial risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, Credit risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

A Interest rate risk:

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

Interest rate sensitivity:

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

INR (in lakhs)	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
	+ / (-) 50	(-) / + 195.93	+ / (-) 50	(-) / + 170.87

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.



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Notes to financial statements for the period ended March 31, 2026
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C Liquidity risk:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan:		
Amount used		
Amount unused	39,186.31	34,173.78

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

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

As at March 31, 2026
Financial liabilities at amortised cost

Trade payables
Borrowings
Lease liabilities
Other financial liabilities

	Up to 1 year	1 year to 5 years	More than 5 years	Total
	403.41	-	-	403.41
	1,032.03	4,184.28	35,867.14	41,083.45
	46.37	190.12	1,160.40	1,396.89
	1,177.00	-	-	1,177.00
	2,658.81	4,374.40	37,027.54	44,060.75

As at March 31, 2025
Financial liabilities at amortised cost

Trade payables
Borrowings
Other financial liabilities

	4.89	-	-	4.89
	7,827.76	14,570.58	53,209.44	75,607.78
	585.04	-	-	585.04
	8,417.69	14,570.58	53,209.44	76,197.71

35 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	-	-
(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 ₹10,000 and hence not separately disclosed.

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Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

36 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026 Ratio	As at March 31, 2025 Ratio	Change	Remark
Current ratio	Times	Current assets	Current liabilities	0.90	0.32	182.01%	Refer note (i)
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	5.13	4.65	10.32%	
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (including interest on lease liabilities)]	Interest expense capitalised + Principal repayment (including prepayments)	0.25	(0.04)	725.00%	Refer note (ii)
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(8.26%)	(1.87%)	(340.64%)	Refer note (ii)
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	5.06	-	100.00%	Refer note (ii)
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	0.71	0.58	22.41%	Refer note (iv)
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(6.42)	-	100.00%	Refer note (ii)
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(26.47%)	(5.594.54%)	99.53%	Refer note (ii)
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]	2.74%	(0.47%)	682.98%	Refer note (ii)
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	2.27%	(0.02%)	12,477.63%	Refer note (iii)

Notes:

- Due to decrease in current borrowings along with an increase in investments in mutual funds and trade receivables
- Due to increase in losses in current year as compared to previous year
- Due to revenue from operations earned in current year
- Due to increase in operation and maintenance expenses
- Due to increase in cash profits generated from the revenue earned in current year.
- Change in ratio is less than 25%, no explanation is required to be furnished



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Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

37 Additional regulatory information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
 - (ii) The Company has not availed any working capital facilities from banks 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) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - (xi) The Company has not availed any working capital facilities from banks on the basis of security of current assets.
- 38 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 39 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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Notes to financial statements for the period ended March 31, 2026
(All amounts in INR Lakhs, unless stated otherwise)

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 01, 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 01, 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 01, 2026, which has the audit trail feature and the same has operated from January 01, 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 02, 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 01, 2024 at the application and database level.

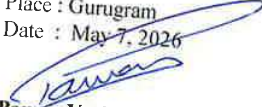
The accompanying notes are integral part of the financial statements



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


Shyam Lal Sharma
Director
DIN : 03136121

Place : Gurugram
Date : May 7, 2026


Pawan Vashisht
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026


Anurag Sharma
Additional Director
DIN: 11694994

Place : Gurugram
Date : May 7, 2026

