MAYUR BATRA & CO.

~Chartered Accountants~

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **O2 RENEWABLE ENERGY XVIII 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Standard ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, 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 (SAs) 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 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 Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility 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 Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 control 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 management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order/ CARO 2020") 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.

2. 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.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Cash Flow Statement 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 AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company 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.

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

h) 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.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. No dividend declared or paid during the year by the Company under section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these software. However, the Company has migrated its accounting software (refer note 43 to the financial statement) from 1st January 2026.

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Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with, where such functionality was enabled and logs was maintained. Further the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private company.

For Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N

Vikash Agrawal
Membership No. 525179
Partner
UDIN: 26525179BWFDDA9865

Place: New Delhi
Date: 7th May 2026

Annexure "A" to the "Independent Auditors report"
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **O2 RENEWABLE ENERGY XVIII 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 Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N

New Delhi
Chartered Accountants

Vikash Agrawal
Membership No. 525179
Partner
UDIN: 26525179BWFDDA9865

Place: New Delhi
Date: 7th May 2026

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

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

(B) The Company does not have any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, accordingly paragraph 3 (i) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets during the year, accordingly paragraph 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that 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, accordingly paragraph 3(i) (e) of the Order is not applicable to the Company.

(ii). (a) The Company does not have inventory in its books. Accordingly, the provisions of clause 3(ii) (a) of the order relating to the procedure of physical verification and frequency of verification are not applicable to the Company.

(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 in excess of five crores rupees in aggregate from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii). The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

(iv). According to the information and explanation given to us, the Company has not made any transaction in respect of loans, investments, guarantees and security. Accordingly, the provisions of clause 3(iv) of the Order related to compliance with the provisions of the Section 185 and 186 of the Act are not applicable to the Company.

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(v). In our opinion and according to the information and explanations given to us, 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 to the Company.

(vi). The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii). According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, Goods and Services tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-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). According to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has taken term loan during the year and were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, there are no short term funds raised during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

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

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(b) The Company has made a preferential allotment / private placement of equity shares, optionally convertible debenture and Compulsory convertible debentures during the year, and the requirement of the provisions of Section 42 and Section 62 and Section 71 of the Companies Act, 2013 have been complied with.

(xi).

(a) To the best of our knowledge and according to the information and explanations given to us, 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 period and upto the date of this report.

(xii). The Company is not a Nidhi Company and hence reporting under clauses 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii). In According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the appropriate Indian accounting standard. Further, being a private limited company, section 177 is not applicable to the Company so no comment is offered on compliance of section 177.

(xiv). The Company is not required to have an internal audit system under section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, as applicable, or persons connected with them. Accordingly, the provisions of Section 192 of the Act, as referred to in clause 3(xv) of the Order, are not applicable to the Company.

(xvi). According to the information and explanations given to us and based on our examination of the records of the Company, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi) (a), (b) (c) and (d) of the Order are not applicable.

(xvii). The Company has not incurred cash loss during the financial year covered by our audit and the Company had incurred cash loss amounting to INR 883.43 (In thousand) in preceding year.

(xviii). There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.

(xix). On the basis of the financial ratios (Refer note- 34 in the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of

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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). Reporting under clauses 3(xx) of the Order are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, paragraph 3 (xx)(a) and (xx)(b) of the Order are not applicable to the Company.

For Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N

MAYUR BATRA & CO. New Delhi Chartered Accountants

Vikash Agrawal
Membership No. 525179
Partner
UDIN: 26525179BWFDDA9865

Place: New Delhi
Date: 7th May 2026

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
U35105DL2023PTC417515
BALANCE SHEET
as at March 31, 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	10,43,060.52	-
Capital work in progress	4	-	8,54,372.26
Right-of-use assets	5	61,966.49	-
Financial assets			
(i) Investments	6	30,249.65	-
Non-current tax assets (net)	7	83.29	-
Other non-current assets	12	1,84,980.86	1,73,003.76
Total non-current assets		**13,20,340.81**	**10,27,376.02**
Current assets			
Financial assets			
(i) Investments	6	-	40,321.15
(ii) Trade receivables	8	15,313.29	-
(iii) Cash and cash equivalents	9	39,132.28	8,267.46
(iv) Bank balances other than (iii) above	10	-	18,245.57
(v) Other financials assets	11	8,191.51	1,392.84
Current tax assets (net)	7	-	800.64
Other current assets	12	7,760.79	1,28,541.12
Total current assets		**70,397.87**	**1,97,568.78**
Total assets		**13,90,738.68**	**12,24,944.80**
Equity and liabilities			
Equity			
Equity share capital	13	1,36,303.75	1,07,818.75
Other equity	14	81,038.24	70,165.45
Total equity		**2,17,341.99**	**1,77,984.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	10,35,068.83	7,37,702.92
(ii) Lease liabilities	17	21,641.86	-
Deferred tax liabilities (net)	16	6,235.61	6,276.85
Total non-current liabilities		**10,62,946.30**	**7,43,979.77**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	26,220.54	1,51,527.31
(ii) Trade payables			
dues of micro enterprises and small enterprises	18	-	753.83
dues of creditors other than micro enterprises and small enterprises	18	1,411.27	2,794.17
(iii) Other financial liabilities	19	81,531.43	1,47,187.70
Other current liabilities	20	1,287.15	717.82
Total current liabilities		**1,10,450.39**	**3,02,980.83**
Total equity and liabilities		**13,90,738.68**	**12,24,944.80**
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Mayur Batra & Co
Chartered Accountants
Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Place : New Delhi
Date : May 07, 2026

For and on behalf **of The Board of Directors of**
O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED

Anurag Sharma
Additional Director
DIN: 11694994

Place : Gurugram
Date : May 07, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 07, 2026

Prerna Talwar
Company Secretary
M. No. A50746

Place : Gurugram
Date : May 07, 2026

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	35,983.83	-
Other income	22	62.86	257.19
Total income		**36,046.69**	**257.19**
Expenses			
Employee benefit expense	23	180.00	-
Finance costs	24	22,486.49	-
Depreciation and amortization expense	25	9,421.69	-
Other expenses	26	6,373.83	1,140.62
Total expenses		**38,462.01**	**1,140.62**
Loss before tax		**(2,415.32)**	**(883.43)**
Tax Expenses			
Current tax expense	16	-	603.40
Deferred tax credit	16	(39.06)	(1,528.60)
Income tax for earlier years	16	(342.34)	-
Total tax credit		**(381.40)**	**(925.20)**
(Loss)/ Profit after tax for the year		**(2,033.92)**	**41.77**
Total comprehensive (loss)/ profit for the year		**(2,033.92)**	**41.77**
Earnings per equity share (face value of INR 10 each)			
Basic	27	**(0.15)**	**0.01**
Diluted	27	**(0.15)**	**0.01**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Mayur Batra & Co
Chartered Accountants
Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Date : May 07, 2026

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

Anurag Sharma
Additional Director
DIN: 11694994

Place : Gurugram
Date : May 07, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 07, 2026

Prerna Talwar
Company Secretary
M. No. A50746

Place : Gurugram
Date : May 07, 2026

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
STATEMENT OF CASH FLOW
for the year ended March 31, 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(2,415.32)**	**(883.43)**
Adjustment For :		
Interest income from tax refund	(62.86)	-
Finance cost	21,600.04	-
Depreciation and amortisation expenses	9,421.69	-
Operating profit / (loss) before working capital changes	**28,543.55**	**(883.43)**
Changes in working capital:		
Increase in trade receivables	(15,313.29)	-
Decrease in other current assets	1,20,780.32	4,33,570.59
Increase in other financial assets	(6,990.10)	(1,392.84)
Increase in other non current assets	(10,514.41)	(1,73,003.76)
(Decrease) / Increase in trade payables	(2,136.72)	3,429.28
Increase in other financial liabilities	-	16,675.98
Increase/ (Decrease) in other current liabilities	569.32	(3,344.20)
Cash flows from operations	**1,14,938.67**	**2,75,051.62**
Net income tax refunds/ (paid)	1,120.38	(603.40)
Net cash flow generated from operating activities (A)	**1,16,059.05**	**2,74,448.22**
Cash flow from investing activities		
Payment for purchase of property, plant and equipment	(1,93,755.68)	(7,09,476.08)
Addition in right-of-use assets	(40,140.51)	-
Investment in fixed deposits	(18,723.73)	(18,245.56)
Redemption of fixed deposits	36,969.29	-
Investment in mutual funds	(97,670.00)	(40,321.15)
Redemption of mutual funds	1,10,200.00	-
Interest received	191.43	-
Net cash flow used in investing activities (B)	**(2,02,929.20)**	**(7,68,042.79)**
Cash flow from financing activities		
Proceeds from issue of share capital	28,485.00	1,06,818.75
Proceeds from issue of optionally convertible debentures	-	1,29,000.00
Proceed from compulsorily convertible debentures	12,915.00	48,431.00
Repayment of current borrowings (net)	(1,38,597.60)	(4,18,472.69)
Payment transaction cost on issuance of equity share capital	(2.06)	(1,439.62)
Proceed from long term borrowings	2,96,817.62	6,29,382.94
Deemed equity	-	109.88
Payment of lease liability	(2,075.16)	-
Interest paid	(79,807.83)	-
Net cash flow generated from financing activities (C)	**1,17,734.97**	**4,93,830.26**
Net increase in cash and cash equivalents (A+B+C)	**30,864.82**	**235.69**
Cash and cash equivalents at the beginning of the year	8,267.46	8,031.77
Cash and cash equivalents at the end of the year	**39,132.28**	**8,267.46**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	39,132.28	8,267.46
Cash and cash equivalents at year end (refer note 9)	**39,132.28**	**8,267.46**

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
STATEMENT OF CASH FLOW
for the year ended March 31, 2026
(All amounts in INR Thousands, unless stated otherwise)

Notes :

1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31 2026
Borrowings	8,89,230.23	1,58,220.02	13,839.12	10,61,289.37
Lease liabilities	-	(2,075.16)	23,717.02	21,641.86
Total Liabilities from financing activities	**8,89,230.23**	**1,56,144.86**	**37,556.14**	**10,82,931.23**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Mayur Batra & Co
Chartered Accountants
Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Place : New Delhi
Date : May 07, 2026

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

Anurag Sharma
Additional Director
DIN : 11694994

Place : Gurugram
Date : May 07, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 07, 2026

Prerna Talwar
Company Secretary
M. No. A50746

Place : Gurugram
Date : May 07, 2026

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	Share capital	Accumulated losses	Equity Component of Compulsory Convertible Debentures	Equity Component of Optionally Convertible Debentures	Total equity
At 1 April 2025	1,07,818.75	(1,583.35)	48,408.52	23,340.28	1,77,984.20
Issuance of equity shares (Note-12)	28,485.00	-	-	-	28,485.00
Equity component of Compulsory convertible debentures (Note-13)	-	-	12,773.77	-	12,773.77
Transaction cost - Issuance of equity share capital	-	(2.06)	-	-	(2.06)
Deemed Equity	-	-	6.00	129.00	135.00
Total comprehensive loss for the year	-				
Profit/(Loss) for the year	-	(1,853.92)	-	-	(1,853.92)
At March 31, 2026	**1,36,303.75**	**(3,439.33)**	**61,188.29**	**23,469.28**	**2,17,521.99**

Particulars	Share capital	Accumulated losses	Equity Component of Compulsory Convertible Debentures	Equity Component of Optionally Convertible Debentures	Total equity
At 1 April 2024	1,000.00	(185.50)	-	-	814.50
Issuance of equity shares (Note-12)	1,06,818.75	-	-	-	1,06,818.75
Equity component of Optionally convertible debentures (Note-13)	-	-	-	23,232.48	23,232.48
Equity component of Compulsory convertible debentures (Note-13)	-	-	48,406.44	-	48,406.44
Transaction cost - Issuance of equity share capital	-	(1,439.62)	-	-	(1,439.62)
Deemed Equity	-	-	2.08	107.80	109.88
Profit/(Loss) for the year	-	41.77	-	-	41.77
At March 31, 2025	**1,07,818.75**	**(1,583.35)**	**48,408.52**	**23,340.28**	**1,77,984.20**

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Mayur Batra & Co
Chartered Accountants
Firm registration number : 018694N

MAYUR BATRA & CO. New Delhi Chartered Accountants

Vikash Agrawal
Partner
M No. 525179

Date : May 07, 2026

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

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED

Anurag Sharma
Additional Director
DIN: 11094994

Place : Gurugram
Date : May 07, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 07, 2026

Prerna Talwar
Company Secretary
M. No. A50746

Place : Gurugram
Date : May 07, 2026

1. Corporate information

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED ('the Company') is a Private limited company incorporated and domiciled in India and has its registered office at 208, Square One Mall, 2nd Floor District Centre Saket, South Delhi, New Delhi, India, 110017. The Company is a subsidiary of TEQ Green Power XI Private Limited. The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

The financial statements were approved by the board of directors on May 07, 2026.

2 Summary of material accounting policies

2.1 Basis of preparation and presentation

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

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values :
i) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, note : 25)

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

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

The financial figures have been rounded off up to 2 decimal places.
The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2.2 Adoption of new and amended standards

The company has adopted all relevant, new and revised financial reporting standards effective for annual financial period beginning on or after 1 April 2025.

2.3 Use of estimates and judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are included in the following notes:

(a) **Useful lives of property, plant and equipment**

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is change in the useful life of the assets. During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years.

2.4 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.

2.5 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.

2.6 Fair value measurement

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

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

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

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

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

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

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

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

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

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

2.7 Interest income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate except Late Payment Surcharge (LPS) which is recognized on receipt basis. Interest Income is included under the head "other income" in the statement of profit and loss.

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 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.

a. Recognitions

i. Initial measurement

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

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

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.

b. **Depreciation, estimated useful lives and residual value**

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

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

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

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% - 5% 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 Re. 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.

c. **Derecognition**

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

2.10 Borrowing costs

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

2.11 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.

Subsequent measurement

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

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

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

All other financial assets are subsequently measured at fair value.

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

De-recognition

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

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

b. **Financial liabilities**

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Derecognition

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

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

2.12 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 recognizes 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 recognizes 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 2.11 Impairment of non-financial assets.

ii. **Lease liabilities**

At the commencement date of the lease, the Company recognizes 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

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.

2.13 Earning per share

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

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

2.14 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.

2.15 Equity Share Capital

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

2.16 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. For the year ended 31 March 2026, MCA has notified the following amendments and are applicable to the Company with effect from 1st April 2025.

Ind AS 1 – Presentation of Financial Statements: The amendment regarding classification of liabilities as current or non-current with covenants. The amendments require assessment of the right to defer settlement based on reporting date conditions.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: The amendment requires enhanced disclosure requirements for supplier finance arrangements have been introduced to improve transparency about cash flows and liabilities.

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

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

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

2.17 Standard issued but not yet effective:

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

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

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O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
Notes forming part of Financial Statements
(All amounts in INR Thousands, unless stated otherwise)

3 Property, plant and equipment

	Plant and machinery	Total
Cost:		
As at April 01, 2024	-	-
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	-	-
Additions during the year	10,51,153.24	10,51,153.24
Disposals during the year	-	-
As at March 31, 2026	**10,51,153.24**	**10,51,153.24**
Accumulated depreciation		
As at April 01, 2024	-	-
Depreciation charges during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	-	-
Depreciation for the year	8,092.72	8,092.72
Disposals during the year	-	-
Exchange differences	-	-
As at March 31, 2026	**8,092.72**	**8,092.72**
Net carrying amount		
As at March 31, 2025	-	-
As at March 31, 2026	**10,43,060.52**	**10,43,060.52**

Notes:
(i) All title deeds are held in the name of the Company.
(ii) Mortgage and hypothecation on Plant and Machinery:- Plant and Machinery are subject to a pari passu first charge to respective lenders for term loans.

(All amounts in INR Thousands, unless stated otherwise)

4 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8,54,372.26	1,34,562.83
Add: Additions during the year	-	7,19,809.43
Less: transfer to property, plant and equipment during the year	(8,54,372.26)	-
Balance at the end of the year	-	**8,54,372.26**

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2025

	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 power plant	7,19,809.43	1,34,562.83	-	-	**8,54,372.26**

*Note: There is no CWIP balance outstanding as on 31 March 2026, therefore CWIP ageing is not provided.

5 Right-of-use assets (Refer note 17)

	Leasehold - land	Total
Gross carrying amount		
As at April 01, 2024	-	-
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	-	-
Additions during the year	63,295.46	63,295.46
Disposals during the year	-	-
As at March 31, 2026	**63,295.46**	**63,295.46**
Accumulated depreciation		
As at April 01, 2024	-	-
Depreciation for the year	-	-
Disposals during the year	-	-
As at March 31, 2025	-	-
Depreciation for the year	1,328.97	1,328.97
Disposals during the year	-	-
As at March 31, 2026	**1,328.97**	**1,328.97**
Net carrying amount		
As at March 31, 2025	-	-
As at March 31, 2026	**61,966.49**	**61,966.49**

6 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at Fair value through profit and loss				
Unquoted instruments				
Investments in debt mutual funds				
7102.02 (March 31, 2025: Nil units) of SBI Liquid Fund - Regular Growth (Note i)	30,249.65	-	-	-
Nil (March 31, 2025: 7766.57 units) of Kotak Liquid Fund - Regular Growth	-	-	-	40,321.15
	30,249.65	-	-	**40,321.15**

Notes:
(i) Investments in mutual funds are stated at fair value determined using unquoted prices in active markets. The fair value of investments in mutual funds amounted to INR 30249.65 thousands as of March 31,2026.

7 Income tax assets (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision for income tax)	83.29	-	-	800.64
Total	**83.29**	-	-	**800.64**

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	15,313.29	-
Total	**15,313.29**	-
Trade receivables		
Secured, considered good	15,313.29	-
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	15,313.29	-
Impairment allowance (allowance for bad and doubtful debts)		
Total Trade receivables	**15,313.29**	-

(All amounts in INR Thousands, unless stated otherwise)

Trade receivables Ageing Schedule
As at March 31, 2026

	Current but not due(ii)	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	9,054.53	6,258.76	-	-	-	15,313.29
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**9,054.53**	**6,258.76**	**-**	**-**	**-**	**15,313.29**

Note: There were no balance receivable during the year ended 31 March 2025, therefore Trade receivables ageing schedule is not provided for previous year.

9 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	39,132.28	8,267.46
Total	**39,132.28**	**8,267.46**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks		
- on current accounts	39,132.28	8,267.46
Total	**39,132.28**	**8,267.46**

10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 3 months and less than 12 months	-	18,245.57
Total	**-**	**18,245.57**

*Fixed deposits amounting to INR Nil thousands (2025 : INR 18,245.57 thousands) are marked as lien.

11 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Other receivables from related parties	-	2,876.13	-	1,191.41
Interest accrued on fixed deposits	-	-	-	191.43
Other receivables	-	5,315.38	-	10.00
Total	**-**	**8,191.51**	**-**	**1,392.84**

12 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Prepaid Expenses	1,83,518.18	7,760.79	1,73,003.76	3,007.39
Capital advances	1,462.68	-	-	-
Advances to vendors	-	-	-	1,25,533.73
Total	**1,84,980.86**	**7,760.79**	**1,73,003.76**	**1,28,541.12**

13 Equity share capital
Authorised share capital

Particulars	No. of shares	Amount
As at 1 April 2024	1,50,000	1,500.00
Increase/ Decrease during the year	1,43,50,000	1,43,500.00
As at March 31, 2025	1,45,00,000	1,45,000.00
Increase/ Decrease during the year	28,48,500	28,485.00
As at March 31, 2026	1,73,48,500	1,73,485

During the year ended March 31, 2025 the authorised share capital was increased by INR 1,43,500 thousands i.e. 14,350 thousands no. of equity shares is been authorised to increase.

Issued share capital

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

Particulars	No. of shares	Amount
As at 1 April 2024	1,00,000	1,000.00
Increase/ Decrease during the year	1,43,50,000	1,43,500.00
As at March 31, 2025	**1,44,50,000**	**1,44,500.00**
Increase/ Decrease during the year	28,48,500	28,485.00
As at March 31, 2026	1,72,98,500	1,72,985.00

(All amounts in INR Thousands, unless stated otherwise)

Subscribed & fully paid up share capital

Particulars	No. of shares	Amount
As at 1 April 2024	1,00,000	1,000.00
Increase/ Decrease during the year	1,06,81,875	1,06,818.75
As at March 31, 2025	**1,07,81,875**	**1,07,818.75**
Increase/ Decrease during the year	28,48,500	28,485.00
As at March 31, 2026	**1,36,30,375**	**1,36,303.75**

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

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	1,07,81,875	1,07,818.75	1,00,000	1,000.00
Issued during the year	28,48,500	28,485.00	1,06,81,875	1,06,818.75
Outstanding at the end of the year	**1,36,30,375**	**1,36,303.75**	**1,07,81,875**	**1,07,818.75**

(b) Details of shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	**Number**	**Amount**	**Number**	**Amount**
TEQ Green Power XI Private Ltd. (along with its nominee)	1,00,27,500	1,00,275.00	79,37,500	79,375.00
	1,00,27,500	**1,00,275.00**	**79,37,500**	**79,375.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
Name of the shareholder	**Number**	**% holding**	**Number**	**% holding**
TEO Green Power XI Private Ltd. (along with its nominee)	1,00,27,500	73.57%	79,37,500	73.62%
Jubliant Ingrevia Limited	36,02,875	26.43%	28,44,375	26.38%
	1,36,30,375	**100.00%**	**1,07,81,875**	**100.00%**

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

Promoter name	Promoter name	No. of shares at the beginning of the year	Issued 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 nominee)	79,37,500	20,90,000	1,00,27,500	73.57%	20.84%
Total		**79,37,500**	**20,90,000**	**1,00,27,500**	**73.57%**	**20.84%**

Shares held by promoters as at March 31, 2025

Promoter Name	Promoter name	No. of shares at the beginning of the year	Issued 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 nominee)	1,00,000	78,37,500	79,37,500	73.62%	98.74%
Total		**1,00,000**	**78,37,500**	**79,37,500**	**73.62%**	**98.74%**

(e) Terms/ rights attached to shares
Equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
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 in proportion to the number of equity shares held by the shareholders.

14 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(1,583.35)	(185.50)
(Loss)/ Profit for the year	(2,033.92)	41.77
Adjustments :		
Transaction cost - Issuance of equity share capital	(2.06)	(1,439.62)
	(3,619.33)	**(1,583.35)**

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of Compound Financial Instruments		
Balance at the beginning of the year	71,748.80	-
Additions during the year	12,773.77	48,406.44
Issue of optionally convertible debenture	-	23,232.48
Deemed Equity - Interest on Debenture	135.00	109.88
Balance at end of the year	84,657.57	71,748.80
Total	**81,038.24**	**70,165.45**

Key Terms of CCD/OCD

Series	Instrument	Coupon Rate (p.a)	Tenure	Number	Total Value (In Thousands)	Market Rate
A	OCD	0.1% - 12%	Upto December 31, 2042	1,290	1,29,000	12.89%
B	CCD	0.01% - 0.01%	Upto December 31, 2041	22.60	22,601	13.00%
B	CCD	0.01% - 0.01%	Upto December 31, 2041	25.83	25,830	13.00%
B	CCD	0.01% - 0.01%	Upto December 31, 2041	12.92	12,915	13.00%
TOTAL					**1,90,346**	

Series A OCDs are convertible at any time at the option of the holder or the company .Whereas Series B CCDs are convertible at any point of time at the option of company.

Equity Component of optionally converted debenture: It represents the equity component in an embeedded option to convert the liabiality into equity of the Issuer. The carrying amount of the equity instrument is determined by deducting the fair value of financial liability (i.e. present value of contractually determined stream future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option) from the fair value of compound financials instrument as a whole.

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

Particulars	As at March 31, 2026 Non-current	As at March 31, 2026 Current	As at March 31, 2025 Non-current	As at March 31, 2025 Current
Measured at amortised cost				
Secured				
Term Loan				
From financial instution (Note (i))	9,12,909.73	26,220.54	6,29,382.93	12,931.48
Letter of credit bill discounted liability	-	-	-	1,38,595.83
	9,12,909.73	**26,220.54**	**6,29,382.93**	**1,51,527.31**
Unsecured				
Liability component of compulsorily convertible debenture (Note (ii))	46.42	-	32.53	-
Liability component of optionally convertible debenture (Note (iii))	1,22,112.68	-	1,08,287.46	-
	1,22,159.10	**-**	**1,08,319.99**	**-**
Total	**10,35,068.83**	**26,220.54**	**7,37,702.92**	**1,51,527.31**

Notes:-
(i) Loan from NBFC (secured)

The loan from Tata Capital Limited carries interest at 9.25% per annum (previous year: 9.65%) and is repayable in 80 structured quarterly instalments commencing from December 31, 2026, with final maturity on September 30, 2046. The facility is secured by a first charge by way of hypothecation over the borrower's entire movable assets, including plant and machinery, spares, tools and accessories, furniture and fixtures, book debts, receivables, operating cash flows, revenues, current assets, and intangible assets including goodwill.

(ii) Compulsory Convertible Debenture

The company allotted 61.346 thousand Compulsory convertible debenture for INR 61,346 thousands on July, 26 2024 , January 13, 2025 and May 06, 2025. The debenture are convertible into equity shares of the company, at the option of the company prior to mandatory conversion date i.e., December, 31 2041. These compulsorily convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on December 31, 2041.

(iii) Optionally Convertible Debenture

The company alloted 1,290 thousand optionally convertible debenture for INR 129,000 thousands on May, 30 2024. The debenture are convertible into equity shares of the company, at the option of the company or the holder, or repayable on December, 31 2042. The conversion rate is 10 shares for each debenture held.

Compulsory convertible debentures

Particular	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	61,346.00	48,431.00
Equity component of convertible debenture	(61,314.95)	(48,406.44)
	31.05	**24.56**
Interest expense*	13.02	1.79
Deemed contribution #	(8.08)	(2.08)
Deferred Tax Asset	10.43	8.26
Liability component of financial instruments	**46.42**	**32.53**

* Interest expense is calculated by applying the effective interest rate of 13.00% on CCD to the liability component.
\# The debenture has coupen rate 0.01% p.a. from the date of allotment till the expiry CoD.The amount of interest net of taxes shall be payable immediately before conversion.These compulsory convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on December 31, 2041.

Optionally convertible debentures

	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	1,28,999.75	1,29,000.00
Equity component of convertible debenture	(23,232.48)	(23,232.48)
	1,05,767.27	**1,05,767.52**
Interest expense[(i)]	24,395.91	10,441.44
Deemed contribution[(ii)]	(236.80)	(107.80)
Deferred Tax liability	(7,813.70)	(7,813.70)
Liability component of financial instruments	**1,22,112.68**	**1,08,287.46**

(All amounts in INR Thousands, unless stated otherwise)

(i) Interest expense is calculated by applying the effective interest rate of 12.89% on OCD to the liability component.

(ii) The debenture has coupen rate 0.1% p.a. from the date of allotment till the expiry of one years from the date of commissioning (CoD) of the plant and 12% p.a. after expiry of one years of CoD or at the rate finally approved by senior project lenders for subsequent years.

16 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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	603.40
Deferred tax expense/ (income)	(39.06)	(1,528.60)
Income tax expense/(income) for earlier years	(342.34)	-
Income tax expense/ (income)	**(381.40)**	**(925.20)**

(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	(2,415.32)	(883.43)
Tax at the Indian tax rate of 25.168% (2024-25 : 25.168%)	(607.89)	(222.34)
Tax effect of:		
On account of permanent difference	226.49	(702.87)
Income tax expense	**(381.40)**	**(925.21)**

Movement of Deferred Tax assets / (liabilities) for the year ended March 31, 2026	**Balance sheet**		**Statement of profit and loss**	
	As at March 31, 2026	**As at March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Deferred Tax Liabilities				
Optionally convertible debenture	(1,733.40)	(5,212.93)	(3,479.53)	(2,600.77)
Property, plant & equipment	(52,079.82)	-	52,079.82	-
Right of use assets	(15,595.73)	-	15,595.73	-
Lease liabilities	5,446.82	-	(5,446.82)	-
Term loan	(2,735.25)	(1,072.10)	1,663.15	1,072.10
Investments	(276.76)	-	276.76	-
Compulsory convertible debenture (CCD)	10.18	8.19	0.18	0.07
Unabsorbed depreciation and business losses	60,728.35	-	(60,728.35)	-
Total	**(6,235.61)**	**(6,276.85)**	**(39.06)**	**(1,528.60)**
Net deferred tax assets/(liabilities)	**(6,235.61)**	**(6,276.85)**		
Deferred Tax expense/(credit)			**(39.06)**	**(1,528.60)**

Reflected in the balance sheet as follows:	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax assets	66,185.35	-
Deferred tax liabilities	(72,420.96)	(6,276.85)
Deferred tax liabilities(net)	**(6,235.61)**	**(6,276.85)**

Reconciliation of deferred tax liabilities (net):		
Opening balance as of 1 April 2025	(6,276.85)	-
Tax income/(expense) during the period recognised in profit or loss	39.06	1,528.60
Tax income/(expense) during the period recognised in equity	2.18	(7,805.45)
Closing balance as at March 31, 2026	**(6,235.61)**	**(6,276.85)**

Note:-
The Company follows Ind AS 12 "Income Taxes", notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. In view of carry forward business loss / unabsorbed depreciation as per tax laws till the end of the current year and the current projections of future profitability, the Company has considered the recognition of deferred tax assets to the extent of deferred tax liability on account of conditions mentioned in the accounting standard not being met.

17 Leases liabilities

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Lease liabilities	21,641.86	-	-	-
Total	**21641.86**	-	-	-

The following is the movement in lease liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
As at the beginning of the year	-	-
Addition during the year	23,154.96	-
Accretion of interest	562.06	-
Payment of lease liabilities	(2,075.16)	-
As at the end of the year	**21,641.86**	-

(All amounts in INR Thousands, unless stated otherwise)

(i) The effective interest rate for lease liabilities is 10 % per annum with maturity on March 31, 2026.

(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	1,328.97	-
Interest on lease liabilities	562.06	-
	1,891.03	**-**

18 Trade payables

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 33)	-	753.83
Total outstanding dues of creditors other than micro and small enterprises	1,411.27	2,794.17
Total	**1,411.27**	**3,548.00**
Trade payables	1,411.27	1,058.54
Trade payables to related parties	-	2,489.46

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**	
MSME	-	-	-	-	-	-
Other	1,411.27	-	-	-	-	**1,411.27**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**1,411.27**	-	-	-	-	**1,411.27**

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**	
MSME	753.83	-	-	-	-	**753.83**
Other	2,725.71	68.46	-	-	-	**2,794.17**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**3,479.54**	**68.46**	-	-	-	**3,548.00**

19 Other financial liabilities

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Capital Creditors	-	81,402.43	-	1,47,187.70
Interest accrued on borrowings	-	129.00	-	-
Total	-	**81,531.43**	-	**1,47,187.70**

20 Other liabilities

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Statutory dues	-	1,287.15	-	717.82
Total	-	**1,287.15**	-	**717.82**

MAYUR SATRA & CO.
New Delhi
Chartered Accountants

(All amounts in INR Thousands, unless stated otherwise)

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of power	35,983.83	-
Total Revenue from operations	**35,983.83**	**-**

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

Trade receivables	6,258.76	-
Contract assets	9,054.53	-
	15,313.29	**-**

(V) Performance obligations
Revenue from sale of power is recognised net of estimated rebates when the units of electricity is delievered. Revenue from such contract is recognised over time for each unit of electricity delieverd at the predetermined rate.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- Income tax refund	62.86	19.68
Fair valuation gain on investment	-	236.69
Gain on foreign exchange - realised	-	0.82
	62.86	**257.19**

23 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	180.00	-
	180.00	**-**

24 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
- Loan	21,037.98	-
- Lease liabilities	562.06	-
Bank charges	886.45	-
	22,486.49	**-**

25 Depreciation & amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	8,092.72	-
Depreciation on right of use assets	1,328.97	-
	9,421.69	**-**

(All amounts in INR Thousands, unless stated otherwise)

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & professional fees	546.94	993.15
Operation and maintenance expenses	5,556.82	-
Audit Fees*	123.00	100.00
Membership and Subscription Fee	14.72	4.72
Rates and taxes	14.35	-
Miscellaneous expenses	-	42.75
Directors sitting fees	118.00	-
	6,373.83	**1,140.62**
***Payment to auditor:**		
Statutory audit fee	123.00	100.00

27 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss)/ profit attributable to equity shareholders	(2,033.92)	41.77
(Loss)/ profit attributable to equity holders of the parent for basic earnings	(2,033.92)	41.77
Interest on convertible Debenture	-	-
(Loss)/ profit attributable to equity holders of the parent adjusted for the effect of dilution	(2,033.92)	41.77
Weighted average number of Equity shares for basic EPS*	13,357.23	4,688.82
Effect of dilution:		
Compulsorily Convertible Debentures	3,255.30	2,087.61
Weighted average number of Equity shares for Diluted EPS*	16,612.53	6,776.43

Weighted average number of Equity shares adjusted for the effect of dilution *

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

Basic earning per share	(0.15)	0.01
Diluted earning per share	(0.15)	0.01

Reconciliation of weighted average number of equity shares for basic earning per share.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares of face value of INR 10 per Share		
Opening	14,450.00	100.00
Shares issued during the year	2,848.50	14,350.00
Shares at the end of the year	17,298.50	14,450.00
Weighted average number of Shares	13,357.23	4,688.82

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(All amounts in INR Thousands, unless stated otherwise)

28 Contingent liabilities and commitments
(A) Contingent liabilities
The company have Nil Contingent liabilities include bank guarantees as on March 31, 2026: INR Nil thousands (2025: INR 324595 thousands).

(B) Commitments
The Company have Nil capital commitements as on March 31, 2026 INR 35,248.74 thousands (2025: INR 2,12,784 thousands).

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

Ultimate Holding Company	JSW Energy Limited (w.e.f 09 April 2025) O2 Power Pooling Pte Ltd (till 08 April 2025)
Intermediatory Holding Company	JSW Neo Energy Limited (w.e.f 09 April 2025) O2 Power Midco Holdings Pte Ltd. O2 Power SG Pte Ltd.
Holding Company	TEQ Green Power XI Private Limited
Entities under common control	Cyclic Energy Power Private Limited O2 Power Private Limited O2 Renewable Energy VII Private Limited Panama Wind Energy Private Limited Teq Green Power XV Private Limited Teq Green Power XVI Private Limited Teq Green Power XIX Private Limted Teq Green Power XI Private Limited XL Xergi Power Private Limited
Enterprise having significant influence (Shareholder & Customer)	Jubilant Ingrevia Limited
Key Managerial Persons	Ms Nikita Rohilla (Independent Director) (w.ef. March 26, 2026) Mr Rahul Dev Sharma (Independent Director) (w.ef. August 07, 2025) Ms. Anjali Goyal (Independent Director) (w.e.f August 07, 2025 till March 26, 2026) Mr Kiran Kumar Perka (Director) (w.e.f, 24 July 2023 till April 01, 2026)) Mr. Vikash Saharan (Direcotor) (w.e.f December 05, 2024 till 09 April 2025) Mr. Piyush Kumar Sethi (Direcotor) (w.e.f April 09, 2025 till November 27, 2025) Mr. Anurag Sharma (Additional Director) (w.e.f. May 07, 2026) Ms. Shweta Vatwani (Additional Director) (w.e.f. April 01, 2026) Ms. Prerna Talwar (Company Secretary) (w.e.f. June 01, 2025)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Issuance of Equity Shares		
Teq Green Power XI Private Limited	-	78,375.00
Jubilant Ingrevia Limited	-	15,170.00
Issuance of Compulsory Convertible Debentures		
Jubilant Ingrevia Limited	12,915.00	25,830.00
Issuance of Optionally Convertible Debentures		
O2 Power Sg Pte Ltd.	-	1,29,000.00
Payment paid on behalf of Related Party		
O2 Renewable Energy VII Private Limited	-	1,119.41
O2 Power Private Limited	248.16	-
O2 Renewable Energy XXIX Private limited	40.00	-
Cyclic Energy Power Private Limited	352.16	-
O2 Renewable Energy XXX Private Limited	40.00	-
Loan taken from Related Party during the year		
Cyclic Energy Power Private Limited	-	4,00,000.00
Panama Wind Energy Private Limited	-	11,000.00
Teq Green Power XV Private Limited	-	3,00,000.00
Teq Green Power XVI Private Limited	-	70,000.00
Teq Green Power XI Private Limited	-	5,10,000.00

(All amounts in INR Thousands, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of loan to related party		
Cyclic Energy Power Private Limited	-	4,00,000.00
Panama Wind Energy Private Limited	-	11,000.00
Teq Green Power XV Private Limited	-	3,00,000.00
Teq Green Power XVI Private Limited	-	70,000.00
Teq Green Power XI Private Limited	-	5,10,000.00
XL Xergi Power Private Limited	-	5,70,000.00
ISA		
Cyclic Energy Power Private Limited	76,970.00	-
Capital work in progress		
Purchase of PDF		
O2 Power Private Limited	-	22,633.88
Purchase of EPC		
O2 Power Private Limited	60,808.33	35,387.32
Interest on OCD to related party waived off		
O2 Power Sg Pte Ltd	129.00	107.78
Jubilant Ingrevia Limited	6.00	-
Interest Expenses on Loan Taken		
Cyclic Energy Power Private Limited	750.00	3,616.44
Panama Wind Energy Private Limited	-	132.60
Teq Green Power XV Private Limited	-	1,890.41
Teq Green Power XVI Private Limited	-	498.63
Teq Green Power XI Private Limited	-	2,030.14
XL Xergi Power Private Limited	-	54,900.00
Loan given to Related Party		
Teq Green Power XIX Private Limited	-	55,000.00
Loan repaid by related party		
Teq Green Power XIX Private Limited	-	55,000.00

(c) Outstanding Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Compounding financial instrumenrs		
O2 Power Sg Pte Ltd	1,29,000.00	1,29,000.00
Jubilant Ingrevia Limited	61,346.00	48,431.00
Receivables from related party		
O2 Renewable Energy VII Private Limited	-	1,191.41
O2 Renewable Energy XVIII Private Limited	2,876.13	-
Advance given		
Teq Green Power XI Private Limite	1,191.41	-
Capital creditors		
O2 Power Private Limited	56,474.06	1,47,187.69
Teq Green Power XI Private Limite	9,736.45	-

30 Financial instruments

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

(All amounts in INR Thousands, unless stated otherwise)

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

	Carrying value		Fair value	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Financial assets at fair value through profit and loss				
Investments	30,249.65	40,321.15	30,249.65	40,321.15
Financial assets at amortised cost				
Cash and cash equivalents	39,132.28	8,267.46	39,132.28	8,267.46
Trade receivables	15,313.29	-	15,313.29	-
Other financial assets	8,191.51	1,392.84	8,191.51	1,392.84
	92,886.73	**49,981.45**	**92,886.73**	**49,981.45**
Financial liabilities at amortised cost				
Borrowings	10,61,289.37	8,89,230.23	10,61,289.37	8,89,230.23
Lease liabilities	21,642	-	21,641.86	-
Trade payables	1,411.27	3,548.00	1,411.27	3,548.00
Other financial liabilities	81,531.43	1,47,187.70	81,531.43	1,47,187.70
	11,65,873.93	**10,39,965.93**	**11,65,873.93**	**10,39,965.93**

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

	Fair value measurement using			
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets at fair value through profit and loss				
Investments	30,249.65	-	30,249.65	-
Financial assets at amortised cost				
Trade receivables	15,313.29	-	-	15,313.29
Cash and Cash Equivalents	39,132.28	-	-	39,132.28
Other financial assets	8,191.51	-	-	8,191.51
	92,886.73	**-**	**30,249.65**	**62,637.08**
Financial liabilities at amortised cost				
Borrowings	10,61,289.37	-	-	10,61,289.37
Lease liabilities	21,641.86	-	-	21,641.86
Trade payables	1,411.27	-	-	1,411.27
Other financial liabilities	81,531.43	-	-	81,531.43
	11,65,873.93	**-**	**-**	**11,65,873.93**

(All amounts in INR Thousands, unless stated otherwise)

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

		Fair value measurement using		
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	40,321.15	-	40,321	-
Financial assets at amortised cost				
Cash and cash equivalents	8,267.46	-	-	8,267.46
Other financial assets	1,392.84	-	-	1,392.84
	49,981.45	-	**40,321.15**	**9,660.30**
Financial liabilities at amortised cost				
Borrowings	8,89,230.23	-	-	8,89,230.23
Trade Payables	3,548.00	-	-	3,548.00
Other financial liabilities	1,47,187.70	-	-	1,47,187.70
	10,39,965.93	-	-	**10,39,965.93**

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

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

31 Capital management policies and objectives

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

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

32 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.

B Credit risk:

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

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

C Liquidity risk:

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

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(All amounts in INR Thousands, unless stated otherwise)

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade Payables	1,411.27	-	-	1,411.27
Borrowings	26,222.31	1,13,012.51	7,99,895.45	9,39,130.27
Optionally convertible debenture	-	-	1,29,000.00	1,29,000.00
Compulsorily Convertible Debentures	-	-	61,346.00	61,346.00
Lease Liabilities	2,075.16	10,899.78	47,463.64	60,438.58
Other financial liabilities	81,531.43	-	-	81,531.43
	1,11,240.17	**1,23,912.29**	**10,37,705.09**	**12,72,857.55**
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	3,548.00	-	-	3,548.00
Borrowings	2,26,905.56	3,67,209.91	17,61,301.51	23,55,416.98
Other financial liabilities	1,47,187.69	-	-	1,47,187.69
	3,77,641.25	**3,67,209.91**	**17,61,301.51**	**25,06,152.67**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	-	753.83
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED
CIN : U35105DL2023PTC417515
Notes forming part of Financial Statements
(All amounts in INR Thousands, unless stated otherwise)

34 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	0.64	0.65	(2.26%)	Refer Note A
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	4.88	5.00	(2.26%)	Refer Note A
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.33	-	100.00%	On account of start of operations during the current year and increase in revenue from operations.
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(1.03%)	0.05%	(2,302.31%)	On account of start of operations during the current year and increase in revenue from operations.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	2.35	-	100.00%	On account of start of operations during the current year
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	2.57	0.32	697.92%	On account of increase in other expenses and reduction in the trade payables during the current year.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(0.90)	-	100.00%	On account of start of operations during the current year
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(0.06)	-	100.00%	On account of start of operations during the current year
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	2.29%	(0.10%)	(2,495.08%)	On account of increase in assets and a reduction in current liabilities, following the repayment of short-term loans.
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	1.44%	(0.07%)	(2,101.11%)	On account of increase in the asset from previous year

Notes:

A. Change less than 25% does not require explanation.

MAYUR BATRA & CO. ★ New Delhi ★ Chartered Accountants

35 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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) Borrowing secured against current assets

The Company has not availed any working capital facilities from banks on the basis of security of current assets.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

The Company has not made investment in any other company.

(vi) Compliance with approved scheme(s) of arrangements

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

(viii) Undisclosed income

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) Details of crypto currency or virtual currency

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

(x) Valuation of PP&E, intangible asset and investment property

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

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of immovable property are held in the name of company.

(xii) Registration of charges or satisfaction with Registrar of Companies

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

(xiii) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any working capital facilities from banks on the basis of security of current assets.

36 The company does not have any pending litigations which would impact its financial position.

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

38 Rounding Off

The financial figures have been rounded off up to 2 decimal places.

39 Previous year figures

The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

41 Significant events after the reporting period

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

42 As per Section 135 of Chapter IX of the Companies Act, 2013, the company having prescribed limit is required to contribute minimum 2% of the average net profit made during the three immediately preceding financial years. However, the company does not fall under the prescribed limits, hence, total expenditure incurred on Corporate Social Responsibility (CSR) activities during the year ended 31 March 2026 is Rs. Nil.

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

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

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

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

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Mayur Batra & Co
Chartered Accountants
Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Place : New Delhi
Date : May 07, 2026

MAYUR BATRA & CO. New Delhi Chartered Accountants

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

Anurag Sharma
Additional Director
DIN: 11694994

Place : Gurugram
Date : May 07, 2026

Shweta Vatwani
Additional Director
DIN: 11489343

Place : Gurugram
Date : May 07, 2026

Prerna Talwar
Company Secretary
M. No. A50746

Place : Gurugram
Date : May 07, 2026

O2 RENEWABLE ENERGY XVIII PRIVATE LIMITED