

Independent Auditor's Report

**To The Members of
O2 Renewable Energy XXVII Private Limited**

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **O2 Renewable Energy XXVII Private Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of 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 Code of Ethics.

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

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

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

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

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



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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the



Company has adequate internal financial control system in place and the operating effectiveness of such controls.

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

Other Matter

Opening balances have been considered based on the audited financial statements issued by the predecessor auditor, Mercurius & Associates LLP, Chartered Accountants (Firm Registration No. 021893N/N500033), whose report dated May 13, 2025 expressed an unmodified opinion on those statements.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
- c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, during the period, the Company has not paid any remuneration to its directors.
- h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position– Refer Note. 26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 35 (vi) and (vii) to the financial statements.

- v. The Company has not declared or paid dividend for the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. However, in the absence of an independent auditor's System and Organisation Controls report covering the audit trail requirement, at the database level, we are unable to comment whether audit trail feature at the database of the said software was enabled and operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with.

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

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



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

S. N. Bafna
Partner
Membership No. 101421
UDIN:26101421ZUMYFW2565

Place: Mumbai
Date: May 06, 2026



Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of O2 Renewable Energy XXVII Private Limited for the year ended March 31, 2026:

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

- i) a) In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right-to-use assets).
 - B. The Company does not have any intangible assets and hence, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) As explained to us and on the basis of our examination of the records of the Company, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
- c) Based on the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) a) The Company does not hold any inventory and accordingly, reporting requirements of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the reporting requirements of clause 3(iii) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has not granted any loans or given any guarantees or provided any securities or made any investments to/in the parties



covered under Section 185 and Section 186 of the Act accordingly, reporting requirements of clause 3(iv) of the Order are not applicable to the Company.

- v) According to the information and explanations given to us and on the basis of our examination of the books and records, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of clause 3(v) of the Order are not applicable to the Company.
- vi) According to the information and explanations given to us and on the basis of our examination of the books and records, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the services rendered by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the period with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues mentioned in clause 3 (vii) (a) which have been not deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the books and records, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix) a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the Company.
- b) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has applied term loans for the purpose for which they were obtained.
- d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any funds on a short-term basis and accordingly, reporting requirements of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.



- x) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period and accordingly, reporting requirements of clause 3(x) of the Order are not applicable to the Company.
- xi)
 - a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
 - b) Since no fraud by the Company or any fraud on the Company has been noticed or reported during the period and hence reporting under Clause 3 (xi)(b) is not applicable to the Company.
 - c) Provisions of whistle blower complaints are not applicable to the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Refer Note 29 to the financial statements.
- xiv) Being an unlisted public limited company, having turnover less than rupees two hundred crore, paid up share capital less than rupees fifty crore, outstanding deposit less than rupees twenty five crore and having borrowings from banks or public financial institutions less than rupees one hundred crore at any point of time during the immediately preceding financial year, provision of Section 138 of the Act relating to appointment of internal auditor is not applicable. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them as per the provisions of Section 192 of the Act. Accordingly, reporting requirements under clause 3(xv) of the Order are not applicable to the Company.
- xvi)
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) There is one registered Core Investment Company (CIC) and four unregistered CICs



forming part of the Group.

- xvii) The Company has not incurred any cash losses during the current financial year. However, it incurred cash losses amounting INR 146.21 thousands in the immediately preceding financial year.
- xviii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, the Company is not required to spent any amount towards CSR under Section 135 of the Act for the year. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.

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

S. N. Bafna
Partner
Membership No. 101421
UDIN: 26101421ZUMYFW2565

Place: Mumbai
Date: May 06, 2026



Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of O2 Renewable Energy XXVII Private Limited for the year ended March 31, 2026:

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



S. N. Bafna
Partner
Membership No. 101421
UDIN:26101421ZUMYFW2565

Place: Mumbai
Date: May 06, 2026



O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED
CIN : U35105DL2024FTC427060

BALANCE SHEET

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	2,42,982.74	2,24,345.19
Capital work in progress	4	4.50	-
Right-of-use assets	5	44,346.30	46,205.30
Financial assets			
(i) Investments	6	41,592.66	-
(ii) Other financial assets	7	543.19	543.18
Deferred tax assets	17	209.57	4,334.71
Income tax assets	9	50.52	-
Other non-current assets	8	49,878.66	52,063.50
Total non-current assets		3,79,608.14	3,27,491.88
Current assets			
Financial assets			
(i) Investments	6	5.24	-
(ii) Trade receivable	10	738.38	377.60
(iii) Unbilled revenue		5,960.73	2,342.32
(iv) Cash and cash equivalents	11	40,996.54	38,721.27
(v) Other financial assets	7	1,065.86	-
Income tax assets (net)		-	52.05
Other current assets	8	2,479.50	6,457.53
Total current assets		51,246.25	47,950.77
Total assets		4,30,854.39	3,75,442.65
Equity and liabilities			
Equity			
Equity share capital	12	12,111.00	12,111.00
Other equity	13	66,572.80	35,079.34
Total equity		78,683.80	67,190.34
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	3,26,716.88	60,061.16
(ii) Lease liabilities	15	2,960.04	2,998.25
Other Financial Liabilities	13	-	2,35,328.69
Total non-current liabilities		3,29,676.92	2,98,388.10
Current liabilities			
Financial liabilities			
(i) Borrowings	14	10,214.03	-
(ii) Lease liabilities	15	368.97	368.97
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	18	132.30	477.45
total outstanding dues of creditors other than micro enterprises and small enterprises	18	6,176.03	895.29
(iv) Other financial liabilities	16	5,017.63	-
Other current liabilities	19	584.71	8,122.50
Total current liabilities		22,493.67	9,864.21
Total equity and liabilities		4,30,854.39	3,75,442.65

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm's Registration No. 301051E / E300284

S. N. Bafna
Partner
(Membership No. 101421)

Place : Mumbai
Date : May 06, 2026



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

Shweta Vatwanj
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 06, 2026

Vikas Saharan
Director
DIN: 10829909

Place : Gurugram
Date : May 06, 2026



O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED

CIN : U35105DL2024FTC427060

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Income			
Revenue from operations	20	49,669.39	2,719.92
Other income	21	1,009.49	121.04
Total income		50,678.88	2,840.96
Expenses			
Finance costs	22	21,769.30	1,282.60
Depreciation and amortisation expenses	23	10,280.79	822.03
Other expenses	24	11,582.71	1,704.57
Total expenses		43,632.80	3,809.20
Profit / (Loss) before tax for the year/period		7,046.08	(968.24)
Tax Expenses			
Current tax expense	17	-	-
Deferred tax expense/(income)	17	4,125.14	10,882.90
Total tax expense/(income)		4,125.14	10,882.90
Profit / (Loss) for the year/period		2,920.94	(11,851.14)
Other comprehensive Income			
Total comprehensive income / (Loss) for the year/period		2,920.94	(11,851.14)
Earnings per equity share (face value of INR 10 each)			
Basic	25	2.41	(23.68)
Diluted	25	2.41	(2.39)

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm's registration No. 301051E / E300284

S. N. Bafna

Partner

(Membership No. 101421)

Place : Mumbai

Date : May 06, 2026

For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED**Shweta Vatwani**
Additional Director
DIN : 11489343Place : Gurugram
Date : May 06, 2026**Vikas Saharan**
Director
DIN: 10829909Place : Gurugram
Date : May 06, 2026

O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED

CTN : U35105DL2024FTC427060

STATEMENT OF CASH FLOWS

for the period ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax for the year/period	7,046.08	(968.24)
Adjustment For :		
Fair valuation gain on investments	(853.31)	-
Net gain on sale of investments	(94.59)	-
Interest Income from fixed deposit	(51.53)	-
Interest income from tax refund	(2.92)	-
Interest on borrowings	13,630.59	1,216.25
Interest on Lease liabilities	330.76	53.56
Interest on optionally convertible debentures	7,807.95	-
Depreciation and amortisation expenses	10,280.79	822.03
Operating profit before working capital changes	38,093.82	1,123.60
Changes in working capital:		
Increase in trade receivables (including unbilled revenue)	(3,979.19)	(2,719.92)
Increase in other current financial assets	(1,065.86)	-
Decrease / (Increase) in other current assets	3,978.00	(6,509.58)
Decrease / (Increase) in other non current assets	2,184.84	(52,063.50)
Increase in trade payables	4,935.59	1,372.74
(Decrease) / Increase in other current liabilities	(7,537.80)	8,122.50
(Decrease) / Increase in other current financial liabilities	-	2,35,328.69
Cash flows from operations	36,609.40	1,84,654.53
Income tax refund (net)	4.46	-
Net cash flow generated from operating activities (A)	36,613.86	1,84,654.53
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,57,439.08)	(2,23,052.66)
Additions in right -of- use assets	-	(43,192.14)
Investment in mutual Funds	(47,400.00)	-
Proceeds from redemption / sale of mutual funds	6,750.00	-
Redemption of fixed deposits	9,500.00	-
Investment in fixed deposits	(9,500.00)	(543.18)
Interest received	51.53	-
Net cash flow used in investing activities (B)	(2,98,037.55)	(2,66,787.98)
Cash flow from financing activities		
Proceeds from issue of share capital	-	12,111.00
Proceeds from issue of Compulsorily Convertible Debentures	-	1,08,989.00
Repayment of non current borrowings	(9,603.00)	-
Proceeds from non current borrowings	2,87,147.77	-
Payment of transaction cost on issuance of equity share capital	-	(245.28)
Payment of lease liabilities	(368.97)	-
Interest Paid	(13,476.84)	-
Net cash flow generated from financing activities (C)	2,63,698.96	1,20,854.72
Net increase in cash and cash equivalents (A+B+C)	2,275.27	38,721.27
Cash and cash equivalents at the beginning of the year	38,721.27	-
Cash and cash equivalents at the end of the year	40,996.54	38,721.27
Components of cash and cash equivalents		
Balances with banks		
-In current accounts	40,996.54	38,721.27
Cash and cash equivalents at year end (Refer note 11)	40,996.54	38,721.27



O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED

CIN : U35105DL2024FTC427060

STATEMENT OF CASH FLOWS

for the period ended March 31, 2026

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

Notes :

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

2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	60,061.16	2,77,544.77	(675.01)	3,36,930.91
Lease liabilities	3,367.22	(368.97)	330.76	3,329.01
Total Liabilities from financing activities	63,428.38	2,77,175.80	(344.25)	3,40,259.92

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm's Registration No. 301051E / E300284

**S. N. Bafna**

Partner

(Membership No. 101421)

Place : Mumbai

Date : May 06, 2026

For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED**Shweta Vatwani**

Additional Director

DIN : 11489343

Place : Gurugram

Date : May 06, 2026

**Vikas Saharan**

Director

DIN: 10829909

Place : Gurugram

Date : May 06, 2026



O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED
CIN : U35105DL2024FTC427060
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR in Thousands, unless stated otherwise)

Particulars	Share capital	Retained Earnings	Equity component of compulsory convertible debentures	Other equity	Total equity
As at April 1, 2025	12,111.00	(12,096.42)	67,175.76	55,079.34	67,190.34
Contribution from Holding Company(net of tax)	-	-	8,572.52	8,572.52	8,572.52
	12,111.00	(12,096.42)	75,748.28	63,651.86	75,762.86
Profit for the year	-	2,920.94	-	2,920.94	2,920.94
As at March 31, 2026	12,111.00	(9,175.48)	75,748.28	66,572.80	78,683.80

Particulars	Share capital	Retained Earnings	Equity component of compulsory convertible debentures	Other equity	Total equity
At the beginning of incorporation - 20 February 2024	1,000.00	-	-	-	1,000.00
Issue of equity shares (Note 12)	11,111.00	-	-	-	11,111.00
Contribution from Holding Company (net)	-	-	3,452.50	3,452.50	3,452.50
Issue of compulsory convertible debenture (Note 14)	-	-	63,723.26	63,723.26	63,723.26
Share issue expenses pertaining to issue of equity shares (Note 13)	-	(245.28)	-	(245.28)	(245.28)
	12,111.00	(245.28)	67,175.76	66,930.48	79,041.48
Loss for the year	-	(11,851.14)	-	(11,851.14)	(11,851.14)
	-	(11,851.14)	-	(11,851.14)	(11,851.14)
As at March 31, 2025	12,111.00	(12,096.42)	67,175.76	55,079.34	67,190.34

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

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

S. N. Bafna
Partner
(Membership No. 101421)

Place : Mumbai
Date : May 06, 2026

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

Shweta Vatwani
Additional Director
DIN : 11489343

Vikas Saharan
Director
DIN: 10829909

Place : Gurugram
Date : May 06, 2026

Place : Gurugram
Date : May 06, 2026



O2 Renewable Energy XXVII Private Limited

CIN : U35105DL2024FTC427060

Notes to financial statements for the Period March 31, 2026

(All amounts are in Indian rupees in thousands, unless otherwise stated)

1. Corporate information

O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED (the 'Company') is a private limited company domiciled in India and has its registered office at 2nd Floor, Square One Mall, Saket Business District, Court Chowk, Pushp Vihar, New Delhi - 110017 with CIN : U35105DL2024FTC427060. The Company was incorporated on February 20, 2024 as a private limited company in India. The Company is a wholly owned subsidiary of O2 Energy SG PTE. LTD. The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

The financial statements were approved by the board of directors on May 06, 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 section 133 of Companies Act, 2013 read with 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 : 29)

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.

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 01 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.

Useful lives of property, plant and equipment

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



O2 Renewable Energy XXVII Private Limited

CIN : U35105DL2024FTC427060

Notes to financial statements for the Period March 31, 2026

(All amounts are in Indian rupees in thousands, unless otherwise stated)

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

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

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

2.7 Revenue recognition

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

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

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



The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.
The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from sale of goods

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered into with the customers. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

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

2.8 Taxes

a. Current income tax

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

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

b. Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

2.9 Property, plant and equipment

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

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.

If 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.

d Capital work-in-progress

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

2.10 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 Leases

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

a. Company as a lessee

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

i. Right-of-use assets

The Company 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
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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.11 (p) Impairment of non-financial assets



ii Lease liabilities

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

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

ii 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.

2.12 Contingencies

A contingent liability is:

- a A possible obligation that arises from past events and whose existence will be confirmed only by occurrence and non occurrence of one and more uncertain future events not wholly within the control of the company; or
- b A present obligation that arises from past events but is not recognised because:
 - i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) The amount of obligation cannot be measured with sufficient reliability.

Contingent liability are not recognised on the statement of financial position of the company.

2.13 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'.



O2 Renewable Energy XXVII Private Limited

CIN : U35105DL2024FTC427060

Notes to financial statements for the Period March 31, 2026

(All amounts are in Indian rupees in thousands, unless otherwise stated)

Derecognition

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.

c. Compound Financial Instruments

Compound Financial Instruments issued by the group comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to financial liability is recognised in profit or loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.14 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.



O2 Renewable Energy XXVII Private Limited

CIN : U35105DL2024FTC427060

Notes to financial statements for the Period March 31, 2026

(All amounts are in Indian rupees in thousands, unless otherwise stated)

2.15 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.

2.16 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.

2.17 Rounding Off

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

2.18 Recent accounting pronouncements:

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

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

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

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

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

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

2.19 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 XXVII PRIVATE LIMITED

CIN : U35105DL2024FTC427060

Notes to financial statements for the year ended March 31, 2026*(All amounts are in INR in Thousands, unless stated otherwise)***3 Property, plant and equipment**

Particulars	Building	Plant and equipments	Total
Cost:			
At the beginning of incorporation of the year - At 20 February 2024	-	-	-
Additions during the period	-	2,24,866.72	2,24,866.72
Disposals/adjustments	-	-	-
As at March 31, 2025	-	2,24,866.72	2,24,866.72
Additions during the year	5,957.35	21,102.00	27,059.34
Disposals/adjustments	-	-	-
As at March 31, 2026	5,957.35	2,45,968.71	2,51,926.06
Accumulated depreciation			
At the beginning of incorporation of the year - At 20 February 2024	-	-	-
Charge for the period	-	521.53	521.53
Disposals/adjustments	-	-	-
As at March 31, 2025	-	521.53	521.53
Charge for the year	449.09	7,972.70	8,421.79
Disposals/adjustments	-	-	-
As at March 31, 2026	449.09	8,494.23	8,943.32
Net carrying amount			
As at March 31, 2025	-	2,24,345.19	2,24,345.19
As at March 31, 2026	5,508.26	2,37,474.48	2,42,982.74

Notes:

(i) Mortgage and hypothecation on Building and Plant and Equipment:- Building and Plant and Equipment are subject to a pari passu first charge to respective lenders for term loans (Refer note 14).

(ii) During the current year, the Company has Changed the useful life of the property, plant and equipment which does not have any material impact on company's Financial Statements.

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4 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of period	-	-
Add: capitalised during the period	27,063.84	1,90,315.13
Less: Transfer to property plant & equipment during the period	(27,059.34)	(1,90,315.13)
Balance at the end of the year	4.50	-

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress-Development of solar power plant	4.50	-	-	-	4.50

Note: As on the date of Balance Sheet, there are no CWIP whose completion has exceeded its cost or timeline compared to its original plan.

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Leasehold - land	
Gross carrying amount		
At the beginning of incorporation of the year - At 20 February 2024	-	-
Additions	46,505.80	-
Disposals/adjustments	-	-
As at March 31, 2025	46,505.80	-
Additions	-	-
Disposals/adjustments	-	-
As at 31 March, 2026	46,505.80	-
Accumulated depreciation		
At the beginning of incorporation of the year - At 20 February 2024	-	-
Depreciation for the period	300.50	-
Disposals/adjustments	-	-
As at March 31, 2025	300.50	-
Depreciation for the year	1,859.00	-
Disposals/adjustments	-	-
As at 31 March, 2026	2,159.50	-
Net carrying amount		
As at March 31, 2025	46,205.30	-
As at March 31, 2026	44,346.30	-

Note on Land under Right-of-Use (ROU) Agreements

In accordance with Ind AS 116, "Leases," read with Ind AS 16, "Property, Plant and Equipment," the Company has evaluated its right-of-use (ROU) asset, which pertains to land held under lease agreements. The title deeds of the Right to use assets are held in the name of the company. ROU Assets comprises of one time Payment of Rs. 43,192 thousands and the discounted value of Rs. 3,314 thousands for future minimum lease payments.

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

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 (FVTPL)				
Quoted debt mutual fund				
Investment in debt mutual funds				
61356.17 units of ICICI Liquid Fund - Direct Growth	25,008.70	5.24	-	-
41104.50 units of ICICI Liquid Fund - Regular Growth	16,583.96	-	-	-
	41,592.66	5.24	-	-
Aggregate book value of unquoted investments	41,592.66	5.24	-	-
Aggregate market value of unquoted investments	41,592.66	5.24	-	-

Note:

Investment in mutual funds are subject to a pari passu first charge to respective lenders for term loan (Refer note 14).

7 Other Financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Security deposits *	543.19	-	543.18	-
Other receivables	-	1,065.86	-	-
Total	543.19	1,065.86	543.18	-

*Security deposits consists of deposits with government authority, the maturity of which is not ascertainable and is long term in nature. Hence, the same is not discounted in conformity with the requirements of Ind AS.



8 Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Considered good				
Prepaid Expenses	49,878.66	2,479.50	52,063.50	2,311.91
Other receivables-TDS	-	-	-	3,372.07
Advances to vendors	-	-	-	773.55
Total	49,878.66	2,479.50	52,063.50	6,457.53

9 Income tax assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision for tax INR Nil)	50.52	-	-	52.05
	50.52	-	-	52.05

10 Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Trade receivables (unsecured, considered good)	-	738.38	-	377.60
	-	738.38	-	377.60
Trade receivables				
Unsecured, considered good	-	738.38	-	377.60
Unsecured, considered good	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
	-	738.38	-	377.60

Trade receivables Ageing Schedule

As at March 31, 2026

	Current but not due	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	-	738.38	-	-	-	738.38
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	-	738.38	-	-	-	738.38

As at March 31, 2025

	Current but not due	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	-	377.60	-	-	-	377.60
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	-	377.60	-	-	-	377.60

- (i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) For terms and conditions relating to related party trade receivables, Refer note 28.
(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	40,996.54	38,721.27
- on current accounts	40,996.54	38,721.27



12 Equity share capital

Authorised share capital

Particulars	No. of shares	Amount
At the beginning of incorporation of the year - At 20 February 2024	1,50,000	1,500.00
Increase during the period	11,00,000	11,000.00
As at March 31, 2025	12,50,000	12,500.00
Increase/ Decrease during the year		
As at March 31, 2026	12,50,000	12,500.00

Issued share capital

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

Particulars	No. of shares	Amount
At the beginning of incorporation of the year - At 20 February 2024	1,00,000	1,000.00
Increase during the period	11,11,100	11,111.00
As at March 31, 2025	12,11,100	12,111.00
Increase/ Decrease during the year		
As at March 31, 2026	12,11,100	12,111.00

(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 incorporation of the year - At 20 February 2024			1,00,000	1,000.00
At the beginning of the year	12,11,100	12,111.00		
Issued during the period			11,11,100	11,111.00
Outstanding at the end of the year	12,11,100	12,111.00	12,11,100	12,111.00

(b) Terms/ rights attached to shares

Equity shares

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

(c) Details of shares held by holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Name of the shareholder				
O2 Energy SG Pte. Ltd. (along with its nominees)	8,65,625	8,656.25	8,65,625	8,656.25
	8,65,625	8,656.25	8,65,625	8,656.25

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Name of the shareholder				
O2 Energy SG Pte. Ltd. (along with its nominees)	8,65,625	71.47%	8,65,625	71.47%
Kores India Limited	3,45,475	28.53%	3,45,475	28.53%
	12,11,100	100.00%	12,11,100	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.

(e) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

Promoter name	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominees)	8,65,625	-	8,65,625	100.00%	-
Total		8,65,625	-	8,65,625	100.00%	-

Shares held by promoters as at March 31, 2025

Promoter Name	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Pte. Ltd. (along with its nominees)	1,00,000	7,65,630	8,65,630	100.00%	88.45%
Total		1,00,000	7,65,630	8,65,630	100.00%	88.45%

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



13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the period	(12,096.42)	-
Profit (Loss) for the period	2,920.94	(11,851.14)
Share issue expenses pertaining to issue of equity shares		(245.28)
	<u>(9,175.48)</u>	<u>(12,096.42)</u>
Equity component of Compound Financial Instruments		
Balance at the beginning of the period	63,723.26	-
Issued during the period	-	63,723.26
Redemption during the period	-	-
Balance at end of the period	<u>63,723.26</u>	<u>63,723.26</u>
Contribution from holding company (net)		
Balance at the beginning of the period	3,452.50	-
Additions during the period	8,572.52	3,452.50
Balance at end of the period	<u>12,025.02</u>	<u>3,452.50</u>
Total	<u>66,572.80</u>	<u>55,079.34</u>

Key Terms of Compulsory Convertible Debenture

Series	Instrument	Coupon Rate	Tenure	Numbers	Total Value	(In Thousands)
A	CCD	11% - 11%	Upto December 31,	77.90	77,904.00	13%
B	OCD	0.01% - 0.01%	Upto December 31,	31.09	31,085.00	13%
TOTAL					<u>1,08,989.00</u>	

Series A & B CCD, The company and the holder of the Series A & B CCDs shall have the right to convert the Series A CCD into such number of equity shares prior to mandatory conversion date as determined by conversion ratio.

Series A & B CCD, shall be convertible into 100 equity shares of the company at the time of conversion.

Nature and purpose

Retained Earnings :

It represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Equity Component of optionally converted debenture:

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

Contribution from holding:

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

14 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Measured at Amortised Cost				
Secured				
Term Loan				
From financial institutions - (See note (a) below)	2,61,459.57	7,871.71	-	-
Less: Unamortised ancillary cost	<u>5,960.73</u>	<u>2,342.32</u>	-	-
	<u>2,67,420.30</u>	<u>10,214.03</u>	-	-
Unsecured				
Term Loan (Unsecured)				
Liability component of Compulsary Convertible Debentures (See note (b) below)	59,296.58	-	60,061.16	-
	<u>59,296.58</u>	-	<u>60,061.16</u>	-
Total	<u>3,26,716.88</u>	<u>10,214.03</u>	<u>60,061.16</u>	-

Note:

(a) Term Loan from financial institution:

1. Rate and term of repayment

During the current year, the Company (O2 RENEWABLE ENERGY XXVII PRIVATE LIMITED) has taken loan from Tata Capital Ltd. The loan is repayable in 81 quarterly instalments commencing from March 31, 2026 with maturity on March 31, 2046. The loan carries interest rate of 9.25% - 9.50 p.a..

2. Term loan is secured by

- First ranking charge on all project-related immovable properties of the Borrower, present and future, till the Final Settlement Date
- First ranking Security Interest over all movable/tangible assets of the Borrower (including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets), present and future, till the Final Settlement Date
- First ranking Security Interest over specified Accounts and all other bank accounts of the Borrower (including DSRA, reserves and sub accounts or substitute accounts), together with all funds and Permitted Investments therein, excluding the Distribution Account, Excluded Accounts and Permitted Investments made from the Distribution Account, present and future, till the Final Settlement Date
- First ranking Security Interest on all revenues and Receivables, book debts, operating cash flows, commissions and cash of the Borrower, of whatsoever nature and wherever arising, present and future, till the Final Settlement Date
- First ranking Security Interest on all intangible assets of the Borrower related to the Project, including goodwill, rights, undertaking, intellectual property rights and uncalled capital, present and future, till the Final Settlement Date
- First ranking Security Interest by way of assignment, hypothecation or creation of charge over:
 - all rights, titles and benefits under Project Documents including Land Use Permission Agreement and Implementation & Support Agreement;
 - all rights, titles and interests under all Government Approvals in the name of Borrower and Renewable Park Infrastructure Entity, to the extent permitted under applicable laws;
 - all rights, interests and benefits under letters of credit, guarantees, warranties (including contractor guarantees), liquidated/contractual damages and performance bonds; and
 - all rights, interests and benefits under Insurance Contracts and Insurance Proceeds;



(b) Compulsorily Convertible Debenture

The company allotted 108,989 thousands Compulsorily convertible debenture for INR 1,08,989.00 thousands on November, 5 2024. The debenture are convertible into equity shares of the company, at the option of the company, on December, 31 2044. These compulsory convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on 31st December 2044.

Compulsorily Convertible debenture

Particulars	(In Thousands)	
	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	1,08,989.00	1,08,989.00
Equity component of convertible debenture-value of conversion right [^]	(48,505.65)	(48,505.65)
	60,483.35	60,483.35
Interest expense*	10,838.25	3,030.32
Interest paid #	(12,025.02)	(3,452.50)
Liability component of financial instruments	59,296.58	60,061.18

[^] This amount includes deferred tax component on the Optionally Convertible debentures

* Interest expense is calculated by applying the effective interest rate of 13.00% on CCD to the liability component.

The debenture has coupon rate 11% p.a for series A. & 0.01% p.a for series B from the date of allotment till the expiry of 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 31st December 2044.

15 Leases liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	2,960.04	368.97	2,998.25	368.97
Total	2,960.04	368.97	2,998.25	368.97

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 period	3,367.22	-
Addition during the period	-	46,505.80
Accretion of interest	330.76	53.56
Payment of lease liabilities	(368.97)	(43,192.14)
As at the end of the period	3,329.01	3,367.22

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Right-of-use assets	1,859.00	300.50
Interest on lease liabilities	330.76	53.56
	2,189.76	354.06

16 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Payable for capital supplies/services*	-	4,953.45	2,35,328.69	-
Accrued Interest on borrowings	-	64.18	-	-
Total	-	5,017.63	2,35,328.69	-

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

17 Income tax

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

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
(a) Income tax expense	-	-
Current tax expense	-	-
Deferred tax expense	4,125.14	10,882.90
Income tax expense	4,125.14	10,882.90

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

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Profit/(Loss) before income tax	7,046.08	(968.23)
Tax at the Indian tax rate of 25.170% (2024-25 : 25.170%)	1,773.50	(243.69)
Tax effect of:		
On account of permanent difference	(24,008.84)	243.69
On account of Temporary difference		
Right of use	-	11,628.95
Leases liabilities	-	(847.46)
Compound financial instruments-CCD	-	101.41
On account of carry forward business losses	26,360.59	-
Income tax expense	4,125.14	10,882.90



(c)Deferred Tax	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 Period from 20 February 2024 to March 31, 2025
Particulars				
Leases liabilities	837.85	847.46	9.61	(847.46)
Compound financial instruments	14,923.77	15,116.20	192.43	101.41
Business Loss and Unabsorbed Depreciation	26,360.60	-	(26,360.60)	-
Property, plant & equipment	(29,589.81)	-	29,589.81	-
Right of use assets	(11,161.07)	(11,628.95)	(467.88)	11,628.95
Borrowings	(947.01)	-	947.01	-
Investments	(214.76)	-	214.76	-
Net deferred tax assets/(liabilities)	209.57	4,334.71		
Deferred Tax (charge)/credit			4,125.14	10,882.90

Reflected in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	42,122.22	15,963.66
Deferred tax liabilities	(41,912.65)	(11,628.95)
Deferred tax liabilities, net	209.57	4,334.71

Reconciliation of deferred tax liabilities (net):

Balance at the beginning of the Incorporation- February 20, 2024	4,334.71	-
Tax income/(expense) during the period recognised in profit or loss	(4,125.14)	(10,882.90)
Tax income/(expense) during the period recognised in OCI	-	15,217.61
Closing balance as at March 31, 2026	209.57	4,334.71

Note:-

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

18 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	132.30	477.45
Total outstanding dues of creditors other than micro and small enterprises	6,176.03	895.29
Total	6,308.33	1,372.74
Trade payables	1,117.89	1,372.74
Trade payables to related parties	5,190.44	-

As at March 31, 2026

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	43.20	89.10	-	-	-	132.30
Other	3,049.10	3,126.93	-	-	-	6,176.03
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	3,092.30	3,216.03	-	-	-	6,308.33

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	477.45	-	-	-	-	477.45
Other	842.62	52.67	-	-	-	895.29
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	1,320.07	52.67	-	-	-	1,372.74

19 Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	584.71	-	8,122.50
	-	584.71	-	8,122.50



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20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Sale of power	49,669.39	2,719.92
Total revenue from contracts from customers	49,669.39	2,719.92
(i) The location for all of the revenue from contracts with customers is India.		
(ii) The timing for all of the revenue from contracts with customers is over time.		
(iii) There are no other material differences between the contracted price and revenue from contracts with customers.		
(iv) Trade receivables and contract balances:		
Trade receivable	738.38	377.60
Unbilled revenue	5,960.73	2,342.32
Closing Balance	6,699.11	2,719.92

21 Other income

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Interest income from :		
-Fixed deposit	51.53	-
-Income tax refund	2.92	-
Fair valuation gain on investments	853.31	-
Net gain on sale of investments	94.59	-
Sale of scrap	-	121.04
Miscellaneous income	7.14	-
	1,009.49	121.04

22 Finance cost

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Interest expense on:		
- Term Loan	13,630.58	-
- Lease liabilities	330.76	53.56
- Compound financial instruments	7,807.96	1,216.25
Bank charges	-	12.79
	21,769.30	1,282.60

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Depreciation on Property, plant and equipment (Refer note 3)	8,421.79	521.53
Depreciation on Right-of-use assets (Refer note 5)	1,859.00	300.50
	10,280.79	822.03



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24 Other expenses

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Operation and maintenance expenses	7,213.47	1,165.17
Rates and taxes	3.80	2.22
Insurance Charges	424.55	49.08
Auditor's remuneration (Refer note (i) below)	200.31	100.00
Legal and professional fees	1,004.82	384.47
Membership and subscription fee	2,735.76	3.63
	11,582.71	1,704.57
Note		
(i) Details of auditor's remuneration (inclusive of GST):		
Statutory Audit fees	200.31	100.00
	200.31	100.00

25 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
The following reflects the income and share data used in the basic and diluted EPS Computations		
Profit/(loss) for the period for calculation of basic earning per share	2,920.94	(11,851.14)
Interest on convertible Debentures	7,807.96	1,216.25
Profit/ (loss) for the period for calculation of diluted earning per share	10,728.90	(10,634.89)
Weighted average number of equity shares in calculating basic earning per share	1,211.10	500.54
Convertible Debentures	3,955.90	3,955.90
Total weighted average number of equity shares in calculating diluted earning per share	5,167.00	4,456.44
Basic earning per share	2.41	(23.68)
Diluted earning per share	2.08	(2.39)

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

Particulars	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Equity shares of face value of INR 10 per Share		
Opening	12,11,100	1,00,000
Shares issued during the period	-	11,11,100
Shares at the end of the period	12,11,100	12,11,100
Weighted average number of Shares	12,11,100	5,00,545



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26 Contingent liabilities and commitments**(A) Contingent liabilities**

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

(B) Commitments

The Company have capital commitments as on March 31, 2026: INR 581.11 thousands (2025: INR 36,533.27 thousands)

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

28 Events after the reporting period

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

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

Ultimate Holding Company	JSW Energy Limited (w.e.f. April 9, 2025) O2 Power Pooling Pte. Ltd. (upto April 8, 2025)
Intermediary Holding Company	JSW Neo Energy Limited (w.e.f. April 9, 2025) O2 Midco Pooling Pte. Ltd.
Holding Company	O2 Energy SG Pte Ltd.
Entities under common control	Cyclic Energy Power Private Limited O2 Power Private Limited Teq Green Power XIII Private Limited
Customer	Kores (India) Limited
Key Managerial Persons	Vikas Saharan (Director) (w.e.f May 13, 2025) Shweta Vawani (Additional Director) (w.e.f January 30, 2026) Venkatasubramanian Ramakrishnan (Additional Director) (w.e.f January 21, 2026) Kiran Kumar Perka (Director) (w.e.f February 02, 2024 till May 13, 2025) Piyush Kumar Sethi (Director) (w.e.f May 13, 2025 till November 27, 2025) Pranay Kumar (Director) (w.e.f May 13, 2025 till January 31, 2026) Durgesh Narendra Palsokar (Director) (w.e.f February 20, 2024 till May 13, 2025)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Issuance of equity shares		
O2 Energy SG Pte Ltd.	-	8656.25
Issuance of Compulsory Convertible Debentures		
O2 Energy SG Pte Ltd.	-	77,904.00
Loan taken from related parties		
Teq Green Power XIII Private Limited	-	8,000.00
Purchase of EPC and Project development fees		
O2 Power Private Limited-EPC	-	2,03,826.39
O2 Power Private Limited-Project development fees	-	1,110.68
Transaction for Lupa		
Cyclic Energy Power Private Limited	-	43,192.14
Interest Expenses on Loan taken from related parties		
Teq Green Power XIII Private Limited	-	153.43
Repayment of Loan Taken from related parties		
Teq Green Power XIII Private Limited	-	8,000.00
Interest expense on Compulsorily convertible debentures		
O2 Energy SG Pte Ltd	7,805.12	
Kores (India) Limited	2.83	



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	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025
Reimbursement Paid		
Cyclic Energy Power Private Limited	658.87	-
O2 Power Private Limited	5,111.12	-
Kores India Limited	741.29	-
Sale of Power		
Kores India Limited	49,669.39	-
Management Fees		
O2 Power Private Limited	2,733.45	-
ISA Fees		
Cyclic Energy Power Private Limited	-	54,596.27
(c) Outstanding Balances		
	As at March 31, 2026	As at March 31, 2025
Capital Creditors		
Cyclic Energy Power Private Limited	-	92377.26
O2 Power Private Limited	4,859.23	125953.40
Other Receivable		
Kores (India) Limited	581.67	-
Trade Payables		
Cyclic Energy Power Private Limited	1,605.40	-
O2 Power Private Limited	3,585.04	-
Trade Receivables		
Kores (India) Limited	738.38	-

Notes

- (i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/Advances of related parties, except as disclosed above.
- (ii) Related party relationships have been identified by the management and relied upon by the Auditors.
- (iii) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- (iv) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2026, the Company has not recorded any loss allowances for transactions between the related parties.

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. 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	41,597.90	-	41,597.90	-
Financial assets at amortised cost				
Cash and cash equivalents	40,996.54	38,721.27	40,996.54	38,721.27
Trade receivables	738.38	377.60	738.38	377.60
Unbilled revenue	5,960.73	2,342.32	5,960.73	2,342.32
Other financial assets	1,609.05	543.18	1,609.05	543.18
	90,902.60	41,984.37	90,902.60	41,984.37
Financial liabilities at amortised cost				
Borrowings				
- Long term	3,26,716.88	60,061.16	3,26,716.88	60,061.16
- Short term	10,214.03	-	10,214.03	-
Lease liabilities				
- Long term	2,960.04	2,998.25	2,960.04	2,998.25
- Short term	368.97	368.97	368.97	368.97
Trade payables	6,308.33	1,372.74	6,308.33	1,372.74
Other financial liabilities	5,017.63	-	5,017.63	-
	3,51,585.88	64,801.12	3,51,585.88	64,801.12



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

(B) Fair value hierarchy

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

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

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

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

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

	Fair value measurement using		
	Total	Quoted prices in active market (Level 1)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss			
Investments	41,597.90	-	41,597.90
Financial assets at amortised cost			
Trade receivables	738.38	-	738.38
Unbilled revenue	5,960.73	-	5,960.73
Cash and Cash Equivalents	40,996.54	-	40,996.54
Other financial assets	1,609.05	-	1,609.05
	90,982.60	-	49,304.70
Financial liabilities at amortised cost			
Borrowings	3,36,930.91	-	3,36,930.91
Lease liabilities	3,329.01	-	3,329.01
Trade payables	6,308.33	-	6,308.33
Other financial liabilities	5,017.63	-	5,017.63
	3,51,585.88	-	3,51,585.88

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 unobservable inputs (Level 3)
Financial assets at amortised cost			
Cash and cash equivalents	38,721.27	-	38,721.27
Trade Receivables	377.60	-	377.60
Unbilled revenue	2,342.32	-	2,342.32
Other financial assets	543.18	-	543.18
	41,984.37	-	41,984.37
Financial liabilities at amortised cost			
Borrowings	60,061.16	-	60,061.16
Lease liabilities	3,367.22	-	3,367.22
Trade Payables	1,372.74	-	1,372.74
Other financial liabilities	-	-	-
	64,801.12	-	64,801.12

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

31 Capital management policies and objectives

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

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

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



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

Particulars	March 31, 2026	March 31, 2025
(i) Gross Debt	3,35,930.91	60,061.16
(ii) Cash and Marketable Securities	41,001.78	38,721.27
Net Debt (i-ii) (A)	2,95,929.13	21,339.89
Total Equity (B)	66,572.80	55,079.34
Net Gearing Ratio (A/B)	4.45	0.39

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:

The Company's exposure to credit risk is influenced mainly by the characteristics of its related party customer. The entire trade receivables and unbilled revenue balances as at the reporting date are receivable from a related party. Considering the nature of the relationship and continuous monitoring of recoverability, the Company considers the credit risk on such balances to be low.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Since the Company's revenue from operations is entirely from a related party, management continuously monitors the recoverability of outstanding balances and does not expect any significant credit losses.

Revenue from operations includes revenue aggregating to INR 49,669.39 Thousands (2025: INR 2,719.92 Thousands) from the related party, representing 100% (2025: 100%) of the total revenue from operations of the company.

C Liquidity risk:

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

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	6,308.33	-	-	6,308.33
Borrowings	10,214.03	48,133.30	2,19,287.00	2,77,634.33
Compulsorily Convertible Debentures	-	-	1,08,989.00	1,08,989.00
Lease Liabilities	368.97	1,475.89	6,641.51	8,486.37
Other financial liabilities	5,017.63	-	-	5,017.63
	21,908.96	49,609.19	3,34,917.51	4,06,435.66
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	1,372.74	-	-	1,372.74
Borrowings	8,572.55	42,886.23	1,17,995.84	1,69,454.62
Lease Liabilities	368.97	1,844.86	6,641.51	8,855.34
	10,314.26	44,731.09	1,24,637.35	1,79,682.70

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:

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	132.30	477.45
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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



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34 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2026	For the Period from 20 February 2024 to March 31, 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	2.28	4.86	(53.13%)	On account of increase in current borrowings
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	4.28	0.89	379.04%	On account of increase in borrowings
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 Principal repayment) + (including prepayments)	1.45	(0.13)	(1,193.88%)	On account of increase in profit due to revenue.
Return on equity ratio	Percentage	(Loss)/Profit after tax	Average of total equity	4.00%	(17.64%)	(122.70%)	On account of increase in profit due to revenue.
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	90.82	1.04	8,633.08%	Due to increase in revenue from operations during the year.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	3.02	1.24	142.89%	On account of increase in operation and maintenance expenses.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1.76	0.07	2,417.98%	On account of increase in the revenue from operations
Net profit ratio	Percentage	(Loss)/Profit after tax	Revenue from operations	5.76%	(417.15%)	(101.38%)	On account of increase in the revenue from operations
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	8.56%	0.30%	2,791.19%	On account of increase in the profits
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	6.69%	0.08%	7,887.49%	On account of increase in the total assets.

Notes:

A. The company does not have any inventory. Hence, inventory turnover ratio is not applicable and no meaningful information can be derived from the ratio.



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35 Additional regulatory information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has borrowings from banks and financial institutions on the basis of security of current assets.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Company has not made investment in any other company.
- (v) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

37 Previous year figures

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

38 Corporate Social Responsibility

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

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

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

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

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

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

The accompanying notes are integral part of the financial statements

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



Shweta Vatwani
Additional Director
DIN : 11489343



Vikas Saharan
Director
DIN: 10829909

Place : Gurugram
Date : May 06, 2026

Place : Gurugram
Date : May 06, 2026

