

**Independent Auditor's Report****To The Members of  
O2 Renewable Energy XXVIII Private Limited****Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **O2 Renewable Energy XXVIII 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 losses, 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), who expressed an unmodified opinion vide audit report dated April 21, 2025.

Our report is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

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



- 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. 23 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 29 (vii) and (viii) 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 32 to the financial statements.



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

**N. Kishore Bafna**  
Partner  
Membership No. 07642  
UDIN:26007642KKMXKJ2344

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 XXVIII 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties owned by the Company and hence, reporting under clause 3(i)(c) of the Order is not applicable to 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) 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 taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, reporting requirements of clause 3(ix)(c) of the Order are not applicable to the Company.
- 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 22 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 incurred cash losses of INR2,305.90thousands during the current financial year and INR1,811.97thousands 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



**N. Kishore Bafna**  
Partner  
Membership No. 07642  
UDIN: 26007642KKMXKJ2344

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 XXVIII Private Limited for the year ended March 31, 2026:**

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

**N. Kishore Bafna**  
Partner  
Membership No. 07642  
UDIN:26007642KKMXKJ2344

Place: Mumbai  
Date: May 06, 2026



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**BALANCE SHEET**

as at March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

| Particulars                                                                            | Notes | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------|-------|----------------------|----------------------|
| <b>Assets</b>                                                                          |       |                      |                      |
| <b>Non-current assets</b>                                                              |       |                      |                      |
| Capital work in progress                                                               | 3     | 1,38,863.12          | -                    |
| Right-of-use assets                                                                    | 4     | 17,324.56            | 13,834.59            |
| Deferred tax assets (net)                                                              | 13    | 304.04               | -                    |
| Other non-current assets                                                               | 6     | 3,966.25             | -                    |
| <b>Total non-current assets</b>                                                        |       | <b>1,60,457.97</b>   | <b>13,834.59</b>     |
| <b>Current assets</b>                                                                  |       |                      |                      |
| <b>Financial assets</b>                                                                |       |                      |                      |
| (i) Cash and cash equivalents                                                          | 7     | 2,974.88             | 5,740.90             |
| (ii) Other financial assets                                                            | 5     | 249.40               | 269.35               |
| Other current assets                                                                   | 6     | -                    | 38.43                |
| <b>Total current assets</b>                                                            |       | <b>3,224.28</b>      | <b>6,048.68</b>      |
| <b>Total assets</b>                                                                    |       | <b>1,63,682.25</b>   | <b>19,883.27</b>     |
| <b>Equity and liabilities</b>                                                          |       |                      |                      |
| <b>Equity</b>                                                                          |       |                      |                      |
| Equity share capital                                                                   | 8     | 1,000.00             | 1,000.00             |
| Other equity                                                                           | 9     | (4,128.87)           | (1,822.97)           |
| <b>Total equity</b>                                                                    |       | <b>(3,128.87)</b>    | <b>(822.97)</b>      |
| <b>Liabilities</b>                                                                     |       |                      |                      |
| <b>Non-current liabilities</b>                                                         |       |                      |                      |
| <b>Financial liabilities</b>                                                           |       |                      |                      |
| (i) Lease liabilities                                                                  | 11    | 16,773.32            | 11,961.21            |
| Deferred tax liabilities (net)                                                         | 13    | -                    | 471.49               |
| <b>Total non-current liabilities</b>                                                   |       | <b>16,773.32</b>     | <b>12,432.70</b>     |
| <b>Current liabilities</b>                                                             |       |                      |                      |
| <b>Financial liabilities</b>                                                           |       |                      |                      |
| (i) Borrowings                                                                         | 10    | 7,500.00             | 7,500.00             |
| (ii) Trade payables                                                                    |       |                      |                      |
| total outstanding dues of micro enterprises and small enterprises                      | 14    | -                    | 67.50                |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 14    | 110.71               | 270.75               |
| (iii) Other financial liabilities                                                      | 12    | 1,40,644.68          | 188.63               |
| Other current liabilities                                                              | 15    | 1,782.41             | 246.66               |
| <b>Total current liabilities</b>                                                       |       | <b>1,50,037.80</b>   | <b>8,273.54</b>      |
| <b>Total equity and liabilities</b>                                                    |       | <b>1,63,682.25</b>   | <b>19,883.27</b>     |
| <b>Summary of material accounting policies</b>                                         | 2     |                      |                      |

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Lodha &amp; Co LLP

Chartered Accountant

(Firm registration No. 301051E/E300284)

S. Kishore Baina

Partner

(Membership No. 007642)

Place : Mumbai

Date : May 06, 2026

For and on behalf of The Board of Directors of

**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

Vikash Saharan

Director

DIN : 10829909

Place : Gurugram

Date : May 06, 2026

Shailendra Pratap Singh

Additional Director

DIN: 02869796

Place : Gurugram

Date : May 06, 2026



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**STATEMENT OF PROFIT AND LOSS**

For the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

| Particulars                                                  | Notes | For the year ended March 31,<br>2026 | For the period from July 31 2024 to<br>March 31, 2025 |
|--------------------------------------------------------------|-------|--------------------------------------|-------------------------------------------------------|
| <b>Expenses</b>                                              |       |                                      |                                                       |
| Finance costs                                                | 16    | 1,342.76                             | 790.75                                                |
| Depreciation and amortisation expense                        | 17    | 544.00                               | 242.00                                                |
| Other expenses                                               | 18    | 1,194.67                             | 307.73                                                |
| <b>Total expenses</b>                                        |       | <b>3,081.43</b>                      | <b>1,340.48</b>                                       |
| <b>Loss before tax for the year/period</b>                   |       | <b>(3,081.43)</b>                    | <b>(1,340.48)</b>                                     |
| <b>Tax Expenses</b>                                          |       |                                      |                                                       |
| Current tax                                                  | 13    | -                                    | -                                                     |
| Deferred tax expense / (income)                              | 13    | (775.53)                             | 471.49                                                |
| <b>Total tax expense / (income)</b>                          |       | <b>(775.53)</b>                      | <b>471.49</b>                                         |
| <b>Loss after tax for the year/period</b>                    |       | <b>(2,305.90)</b>                    | <b>(1,811.97)</b>                                     |
| <b>Total comprehensive loss for the year/period</b>          |       | <b>(2,305.90)</b>                    | <b>(1,811.97)</b>                                     |
| <b>Earnings per equity share (Face value of INR 10 each)</b> |       |                                      |                                                       |
| Basic                                                        | 19    | (23.06)                              | (18.12)                                               |
| Diluted                                                      | 19    | (23.06)                              | (18.12)                                               |

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 Accountant

Firm registration number : 301051E/E300284

  
N. Kishore Balna  
Partner  
M No. 007642

Place : Mumbai

Date : May 06, 2026

For and on behalf of the Board of Directors of

**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

  
Vikash Saharan  
Director  
DIN : 10829909

Place : Gurugram

Date : May 06, 2026

  
Shalendra Pratap Singh  
Additional Director  
DIN: 02869796

Place : Gurugram

Date : May 06, 2026



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**STATEMENT OF CASH FLOWS**

For the year ended March 31, 2026

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

| Particulars                                                          | For the year ended<br>March 31, 2026 | For the period from July<br>31 2024 to March 31,<br>2025 |
|----------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>Cash flow from operating activities</b>                           |                                      |                                                          |
| Loss before tax                                                      | (3,081.43)                           | (1,340.48)                                               |
| Adjustment For :                                                     |                                      |                                                          |
| Finance costs                                                        | 1,346.65                             | 777.96                                                   |
| Loss on sub lease                                                    | 893.05                               | -                                                        |
| Depreciation and amortisation expense                                | 544.00                               | 242.00                                                   |
| <b>Operating loss before working capital changes</b>                 | <b>(297.73)</b>                      | <b>(320.52)</b>                                          |
| <b>Changes in working capital:</b>                                   |                                      |                                                          |
| Decrease / (Increase) in other current financial assets              | 19.95                                | (269.35)                                                 |
| Decrease / (Increase) in other current assets                        | 38.43                                | (38.43)                                                  |
| (Decrease) / Increase in trade payables                              | (227.54)                             | 338.24                                                   |
| Increase in other current liabilities                                | 1,535.75                             | 246.66                                                   |
| (Decrease) / Increase in other current financial liabilities         | -                                    | 188.63                                                   |
| <b>Cash flows used in operations</b>                                 | <b>1,068.86</b>                      | <b>145.23</b>                                            |
| Net income tax (paid) / refunds                                      | -                                    | -                                                        |
| <b>Net cash generated from operating activities (A)</b>              | <b>1,068.86</b>                      | <b>145.23</b>                                            |
| <b>Cash flow from investing activities</b>                           |                                      |                                                          |
| Payment for purchase of capital work in progress                     | (3,270.28)                           | -                                                        |
| Additions in right-of-use assets                                     | (564.60)                             | (673.74)                                                 |
| <b>Net cash generated from / (used in) investing activities(B)</b>   | <b>(3,834.88)</b>                    | <b>(673.74)</b>                                          |
| <b>Cash flow from financing activities</b>                           |                                      |                                                          |
| Proceeds from issue of share capital                                 | -                                    | 1,000.00                                                 |
| Proceed from current borrowings (net)                                | -                                    | 7,500.00                                                 |
| Payment of share issue expenses pertaining to issue of equity shares | -                                    | (11.00)                                                  |
| Payment of lease liabilities                                         | -                                    | (2,010.00)                                               |
| Interest paid on borrowings                                          | -                                    | (209.59)                                                 |
| <b>Net cash flows generated from financing activities (C)</b>        | <b>-</b>                             | <b>6,269.41</b>                                          |
| <b>Net Increase in cash and cash equivalents (A+B+C)</b>             | <b>(2,766.02)</b>                    | <b>5,740.90</b>                                          |
| Cash and cash equivalents at the beginning of the year               | 5740.9                               | -                                                        |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>2974.88</b>                       | <b>5,740.90</b>                                          |
| <b>Components of cash and cash equivalents</b>                       |                                      |                                                          |
| <b>Balances with banks</b>                                           |                                      |                                                          |
| In current accounts                                                  | 2974.88                              | 5,740.90                                                 |
| <b>Cash and cash equivalents at year end (refer note 7)</b>          | <b>2974.88</b>                       | <b>5,740.90</b>                                          |



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**STATEMENT OF CASH FLOWS**

For the year ended March 31, 2026

(All amounts in INR 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 | Other changes     | Closing balance as at 31 March 2026 |
|----------------------------------------------------|--------------------------------------|-------------------|-------------------------------------|
| Borrowings                                         | 7,500.00                             | -                 | 7,500.00                            |
| Lease liabilities                                  | 11,961.22                            | (4,812.10)        | 16,773.32                           |
| <b>Total Liabilities from financing activities</b> | <b>19,461.22</b>                     | <b>(4,812.10)</b> | <b>24,273.32</b>                    |

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 Accountant

Firm registration number : 301051E/E300284

N. Kishore Bafna

Partner

M No. 007642

Place : Mumbai

Date : May 06, 2026

For and on behalf of the Board of Directors of

**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

Vikash Saharan

Director

DIN : 10829909

Place : Gurugram

Date : May 06, 2026

Shailendra Pratap Singh

Additional Director

DIN: 02869796

Place : Gurugram

Date : May 06, 2026



**O2 RENEWABLE ENERGY XXVIII PRIVATE**

CIN : U35106DL2024FTC434901

**STATEMENTS OF CHANGES IN EQUITY**

For the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

| Particulars       | Share capital | Accumulated losses | Total equity |
|-------------------|---------------|--------------------|--------------|
| At April 01, 2025 | 1,000.00      | (1,822.97)         | (822.97)     |
| Loss for the year | -             | (2,305.90)         | (2,305.90)   |
| At March 31, 2026 | 1,000.00      | (4,128.87)         | (3,128.87)   |

| Particulars                                               | Share capital | Accumulated losses | Total equity |
|-----------------------------------------------------------|---------------|--------------------|--------------|
| At the beginning of incorporation of the year             | -             | -                  | -            |
| Issue of share capital                                    | 1,000.00      | -                  | 1,000.00     |
| Loss for the period                                       | -             | (1,811.97)         | (1,811.97)   |
| Share issue expenses pertaining to issue of equity shares | -             | (11.00)            | (11.00)      |
| At March 31, 2025                                         | 1,000.00      | (1,822.97)         | (822.97)     |

Summary of material accounting policies

2

The accompanying notes are integral part of the financial

As per our attached report of even date

**For Lodha & Co LLP**

Chartered Accountant

Firm registration number : 301051E/E300284

  
N. Kishore Bafna,  
Partner  
M No. 007642

Place : Mumbai  
Date : May 06, 2026

For and on behalf of the Board of Directors of

**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

  
Vikash Saharan  
Director  
DIN : 10829909

Place : Gurugram  
Date : May 06, 2026

  
Shailendra Pratap Singh  
Additional Director  
DIN: 02869796

Place : Gurugram  
Date : May 06, 2026



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

**CIN : U35106DL2024FTC434901**

**Notes to financial statements for the year ended March 31, 2026**

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

**1 Corporate information**

O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED ('the Company') is a Private limited Company incorporated and domiciled in India and has its registered office at 208, Square one mall, 2nd Floor District Centre, Saket, South Delhi, New Delhi India 110017. The Company was incorporated on 31 July 2024 as a private limited company in India. The company is 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 Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

i) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, note: 25)

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

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

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

**2.2 Adoption of new and amended standards**

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

**2.3 Use of estimates and judgments**

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

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

**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.



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

**CIN : U35106DL2024FTC434901**

**Notes to financial statements for the year ended March 31, 2026**

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities.

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

**2.5 Operating cycle**

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

**2.6 Fair value measurement**

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

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

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

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

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

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

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

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

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

The management 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.



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

**CIN : U35106DL2024FTC434901**

**Notes to financial statements for the year ended March 31, 2026**

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

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 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.

**2.8 Property, plant and equipment**

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

**a. Recognitions**

**i. Initial measurement**

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

- ii. Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**Notes to financial statements for the year ended March 31, 2026***(All amounts in INR Thousands, unless stated otherwise)***b. Depreciation, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the respective assets as determined by the management.

| Category            | Useful Life |
|---------------------|-------------|
| Plant and Machinery | 30 years    |

Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0% - 5% best represents the period over which management expects to use its assets and its residual value.

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

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

**c. Derecognition**

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

**2.9 Foreign currencies**

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

**a. Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Company does not have any foreign currency exposure as at the balance sheet date.

**2.10 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

**CIN : U35106DL2024FTC434901**

**Notes to financial statements for the year ended March 31, 2026**

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

**2.11 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.

**2.12 Financial instruments (including impairment)**

**a. Financial assets**

Initial recognition and measurement

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

Financial assets at amortised cost (debt instruments)

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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 XXVIII PRIVATE LIMITED**

**CIN : U35106DL2024FTC434901**

**Notes to financial statements for the year ended March 31, 2026**

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

**De-recognition**

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

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

**b. Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

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

**Derecognition**

The Company derecognizes 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 derecognized in the Statement of Profit and Loss and the consideration paid and payable is recognised in other equity.

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

**Compound Financial Instrument:**

The Optionally Convertible Debentures (OCD's) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

In case of redemption of OCD's, the carrying amount of financial liabilities on the date of redemption is derecognised and the consideration is paid to the debentureholder. The difference between the carrying amount and consideration paid is recognised as profit/loss on redemption of OCD's.



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

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**Notes to financial statements for the year ended March 31, 2026**

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

**2.13 Earning per share**

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

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

**2.14 Cash and cash equivalents**

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

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

**2.15 Equity Share Capital**

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

**2.16 Rounding Off**

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

**2.17 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

**(ii) Standard issued but not yet effective:**

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

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



3 Capital work-in-progress

| Particulars                                     | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year            | -                       | -                       |
| Add: Capitalised during the year                | 1,38,863.12             | -                       |
| Less: Transfer to property, plant and equipment | -                       | -                       |
| Balance at the end of the year                  | 1,38,863.12             | -                       |

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

|                                                       | Amount in CWIP for a period of |           |           |                   | Total       |
|-------------------------------------------------------|--------------------------------|-----------|-----------|-------------------|-------------|
|                                                       | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3 years |             |
| Projects in progress-Development of solar power plant | 1,38,863.12                    | -         | -         | -                 | 1,38,863.12 |

\* There was no balance in CWIP for the year ended 31 March 2025, hence, the disclosure is not required.

4 Right-of-use assets (Refer note 11)

| Particulars               | Leasehold - land | Total       |
|---------------------------|------------------|-------------|
| Gross carrying amount     |                  |             |
| As at incorporation       | -                | -           |
| Additions during the year | 14,076.59        | 14,076.59   |
| Disposals/ Adjustments    | -                | -           |
| As at 31 March 2025       | 14,076.59        | 14,076.59   |
| Additions during the year | 16,808.32        | 16,808.32   |
| Disposals/ Adjustments    | (13,286.72)      | (13,286.72) |
| March 31, 2026            | 17,598.19        | 17,598.19   |
| Accumulated depreciation  |                  |             |
| As at incorporation       | -                | -           |
| Charge for the year       | 242.00           | 242.00      |
| Disposals/ Adjustments    | -                | -           |
| As at 31 March 2025       | 242.00           | 242.00      |
| Charge for the year       | 544.00           | 544.00      |
| Disposals/ Adjustments    | (512.37)         | (512.37)    |
| March 31, 2026            | 273.63           | 273.63      |
| Net carrying amount       |                  |             |
| As at March 31, 2025      | 13,834.59        | 13,834.59   |
| As at March 31, 2026      | 17,324.56        | 17,324.56   |

5 Other financial assets

| Particulars                | As at March 31, 2026 |         | As at March 31, 2025 |         |
|----------------------------|----------------------|---------|----------------------|---------|
|                            | Non-current          | Current | Non-current          | Current |
| Unsecured, considered good | -                    | 249.40  | -                    | 269.35  |
| Other receivables          | -                    | 249.40  | -                    | 269.35  |
| Total                      | -                    | 249.40  | -                    | 269.35  |

6 Other assets

| Particulars      | As at March 31, 2026 |         | As at March 31, 2025 |         |
|------------------|----------------------|---------|----------------------|---------|
|                  | Non-current          | Current | Non-current          | Current |
| Considered good  | -                    | -       | -                    | 38.43   |
| Prepaid expenses | -                    | -       | -                    | -       |
| Capital advances | 3,966.25             | -       | -                    | -       |
| Total            | 3,966.25             | -       | -                    | 38.43   |

7 Cash and cash equivalents

| Particulars           | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks   | 2,974.88                | 5,740.90                |
| - on current accounts | 2,974.88                | 5,740.90                |
| Total                 | 2,974.88                | 5,740.90                |

8 Equity share capital

| Authorised share capital                      |               |          |  |
|-----------------------------------------------|---------------|----------|--|
| Particulars                                   | No. of shares | Amount   |  |
| At the beginning of incorporation of the year | -             | -        |  |
| Increase during the period                    | 1,50,000      | 1,500.00 |  |
| As at April 01, 2025                          | 1,50,000      | 1,500.00 |  |
| Increase/ Decrease during the year            | -             | -        |  |
| As at March 31, 2026                          | 1,50,000      | 1,500.00 |  |



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**  
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Notes to financial statements for the year ended March 31, 2026  
(All amounts in INR Thousands, unless stated otherwise)

**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 | -             | -        |
| Increase during the period                    | 1,00,000      | 1,000.00 |
| As at April 01, 2025                          | 1,00,000      | 1,000.00 |
| Increase/ Decrease during the year            | -             | -        |
| As at March 31, 2026                          | 1,00,000      | 1,000.00 |

**(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 July 31, 2024 | -                    | -        | -                    | -        |
| At the beginning of year                                        | 1,00,000             | 1,000.00 | -                    | -        |
| Issued during the year                                          | -                    | -        | 1,00,000             | 1,000.00 |
| Outstanding at the end of the year                              | 1,00,000             | 1,000.00 | 1,00,000             | 1,000.00 |

**(b) Terms/ rights attached to shares**

**Equity shares**

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

**(c) Details of shares held by holding Company**

| Name of the shareholder                          | As at March 31, 2026 |          | As at March 31, 2025 |          |
|--------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                  | Number               | Amount   | Number               | Amount   |
| O2 Energy SG Pte. Ltd. (along with its nominees) | 1,00,000             | 1,000.00 | 1,00,000             | 1,000.00 |
|                                                  | 1,00,000             | 1,000.00 | 1,00,000             | 1,000.00 |

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

| Name of the shareholder                          | As at March 31, 2026 |           | As at March 31, 2025 |           |
|--------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                  | Number               | % holding | Number               | % holding |
| O2 Energy SG Pte. Ltd. (along with its nominees) | 1,00,000             | 100.0%    | 1,00,000             | 100%      |
|                                                  | 1,00,000             | 100.00%   | 1,00,000             | 100%      |

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

| Particulars                             | 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                                   | -                      | 1,00,000                             | 100%              | -                        |
| Total                                   |                                                  | 1,00,000                                   | -                      | 1,00,000                             | 100%              | -                        |

Shares held by promoters as at March 31, 2025

| Particulars                             | 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               | 1,00,000                             | 100%              | 100.00%                  |
| Total                                   |                                                  | -                                          | 1,00,000               | 1,00,000                             | 100%              | 100.00%                  |

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

**9 Other equity**

| Particulars                                               | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|----------------------|----------------------|
| Retained earnings                                         |                      |                      |
| Balance at the beginning of the year                      | (1,822.97)           | -                    |
| Loss for the year                                         | (2,305.90)           | (1,811.97)           |
| Share issue expenses pertaining to issue of equity shares | -                    | (11.00)              |
| Total                                                     | (4,128.87)           | (1,822.97)           |

**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.



**10 Borrowings**

| Particulars                                  | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|----------------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                              | Non-current          | Current         | Non-current          | Current         |
| Unsecured                                    |                      |                 |                      |                 |
| Borrowings from related party (Refer note i) | -                    | 7,500.00        | -                    | 7,500.00        |
| <b>Total Borrowings</b>                      | -                    | <b>7,500.00</b> | -                    | <b>7,500.00</b> |

**(i) Loan from related party**

The Company has taken loan from its related party for INR 7,500 thousands. The closing balance of the same as on March 31, 2026 is INR 7,500 thousands (March 31, 2025 is 7,500 thousands). The loan is repayable at the discretion of the company within 12 months from the date of disbursement. Interest expense is calculated by applying the interest rate of 10.00% per annum. Interest expense has been capitalised in CWIP

**11 Leases liabilities**

| Particulars       | As at March 31, 2026 |         | As at March 31, 2025 |         |
|-------------------|----------------------|---------|----------------------|---------|
|                   | Non-current          | Current | Non-current          | Current |
| Lease liabilities | 16,773.32            | -       | 11,961.21            | -       |
| <b>Total</b>      | <b>16,773.32</b>     | -       | <b>11,961.21</b>     | -       |

The following is the movement in lease liabilities

| Particulars                      | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------|----------------------|----------------------|
| As at the beginning of the year  | 11,961.22            | -                    |
| Addition during the year         | 15,350.66            | 13,402.85            |
| Accretion of interest            | 1,342.76             | 568.37               |
| Payment of lease liabilities     | (11,881.32)          | (2,010.00)           |
| <b>As at the end of the year</b> | <b>16,773.32</b>     | <b>11,961.22</b>     |

(ii) The effective interest rate for lease liabilities is 10% per annum with maturity from year 2053 to 2054.

(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 | 544.00               | 342.00               |
| Interest on lease liabilities       | 1,342.76             | 568.37               |
|                                     | <b>1,886.76</b>      | <b>810.37</b>        |

(iii) The table below summarises the maturity profile of the lease liability

| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|----------------------|----------------------|
| 3 to 12 months    | 2,377.70             | -                    |
| 1 to 5 years      | 13,260.25            | 5,628.00             |
| more than 5 years | 80,433.46            | 36,699.24            |
| <b>Total</b>      | <b>96,071.41</b>     | <b>42,327.24</b>     |

Note:-

The Company has paid INR Nil (previous year: INR Nil) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 "Leases".

**12 Other financial liabilities**

| Particulars                                           | As at March 31, 2026 |                    | As at March 31, 2025 |               |
|-------------------------------------------------------|----------------------|--------------------|----------------------|---------------|
|                                                       | Non-current          | Current            | Non-current          | Current       |
| Interest accrued on borrowings*                       | -                    | 863.63             | -                    | 188.63        |
| Payable for capital supplies/services (Refer note 22) | -                    | 1,39,781.05        | -                    | -             |
| <b>Total</b>                                          | -                    | <b>1,40,644.68</b> | -                    | <b>188.63</b> |

\*Interest accrued on loan from related party

**13 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 July 31 2024 to March 31, 2025 |
|-------------------------------|-----------------------------------|----------------------------------------------------|
| (a) Income tax expense        |                                   |                                                    |
| Current tax (income)/expense  | -                                 | -                                                  |
| Deferred tax (income)/expense | (775.53)                          | 471.49                                             |
| <b>Income tax expense</b>     | <b>(775.53)</b>                   | <b>471.49</b>                                      |



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

| Particulars                                             | For the year ended<br>March 31, 2026 | For the period from<br>July 31 2024 to<br>March 31, 2025 |
|---------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| (Loss) before income tax                                | (3,081.43)                           | (1,340.48)                                               |
| Tax at the Indian tax rate of 25.17% (2024-25 : 25.17%) | (775.53)                             | (337.40)                                                 |
| Tax effect of:                                          |                                      |                                                          |
| On account of permanent difference                      | -                                    | 337.40                                                   |
| On account of IND AS 116 (Leases)                       | -                                    | 471.49                                                   |
| Income tax expense                                      | (775.53)                             | 471.49                                                   |

(c) Movement of Deferred Tax assets / (liabilities) for the year ended March 31, 2026

| Particulars                                                                  | As at April<br>01, 2024 | Movement during<br>the year | As at March<br>31, 2025 | Movement during<br>the year | As at March 31,<br>2026 |
|------------------------------------------------------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|
| <b>Deferred Tax Liabilities</b>                                              |                         |                             |                         |                             |                         |
| Right-of-use assets                                                          | -                       | 471.49                      | 471.49                  | 775.53                      | (304.04)                |
| Total Deferred tax liabilities (B)                                           | -                       | 471.49                      | 471.49                  | 775.53                      | (304.04)                |
| <b>Deferred tax assets/(liabilities) (net) through profit and loss (A-B)</b> | -                       | (471.49)                    | (471.49)                | (775.53)                    | 304.04                  |

Reflected in the balance sheet as follows:

|                               | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-------------------------------|-------------------------|-------------------------|
| Deferred tax assets           | -                       | -                       |
| Deferred tax liabilities      | 304.04                  | (471.49)                |
| Deferred tax liabilities, net | 304.04                  | (471.49)                |

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.

14 Trade payables

| Particulars                                                                       | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (refer note 27) | -                       | 67.50                   |
| Total outstanding dues of creditors other than micro and small enterprises        | 110.71                  | 270.75                  |
|                                                                                   | 110.71                  | 338.25                  |
| Trade payables                                                                    | 70.71                   | 338.25                  |
| Trade payables to related parties                                                 | 40.00                   | -                       |

As at March 31, 2026

|                       | Outstanding for following periods from due date of payment |                     |          |           |                   | Total  |
|-----------------------|------------------------------------------------------------|---------------------|----------|-----------|-------------------|--------|
|                       | Not Due                                                    | Less than 1<br>year | 1-2 year | 2-3 years | More than 3 years |        |
| Micro and Small       | -                                                          | -                   | -        | -         | -                 | -      |
| Other                 | 70.71                                                      | 40.00               | -        | -         | -                 | 110.71 |
| Disputed dues- MSME   | -                                                          | -                   | -        | -         | -                 | -      |
| Disputed dues- Others | -                                                          | -                   | -        | -         | -                 | -      |
| Total                 | 70.71                                                      | 40.00               | -        | -         | -                 | 110.71 |

As at March 31, 2025

|                       | Outstanding for following periods from due date of payment |                     |          |           |                   | Total  |
|-----------------------|------------------------------------------------------------|---------------------|----------|-----------|-------------------|--------|
|                       | Not Due                                                    | Less than 1<br>year | 1-2 year | 2-3 years | More than 3 years |        |
| Micro and Small       | 67.50                                                      | -                   | -        | -         | -                 | 67.50  |
| Other                 | 81.00                                                      | 189.75              | -        | -         | -                 | 270.75 |
| Disputed dues- MSME   | -                                                          | -                   | -        | -         | -                 | -      |
| Disputed dues- Others | -                                                          | -                   | -        | -         | -                 | -      |
| Total                 | 148.50                                                     | 189.75              | -        | -         | -                 | 338.25 |

15 Other liabilities

| Particulars    | As at March 31, 2026 |          | As at March 31, 2025 |         |
|----------------|----------------------|----------|----------------------|---------|
|                | Non-current          | Current  | Non-current          | Current |
| Statutory dues | -                    | 1,782.41 | -                    | 246.66  |
| Total          | -                    | 1,782.41 | -                    | 246.66  |



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**Notes to financial statements for the year ended March 31, 2026***(All amounts in INR Thousands, unless stated otherwise)***16 Finance cost**

| Particulars                         | For the year ended<br>March 31, 2026 | For the period from July 31<br>2024 to March 31, 2025 |
|-------------------------------------|--------------------------------------|-------------------------------------------------------|
| Interest expense on:                |                                      |                                                       |
| - Term loan                         | -                                    | 209.59                                                |
| - Lease liabilities (Refer note 11) | 1,342.76                             | 568.37                                                |
| Bank charges                        | -                                    | 12.79                                                 |
| <b>Total</b>                        | <b>1,342.76</b>                      | <b>790.75</b>                                         |

**17 Depreciation and amortisation expense**

| Particulars                         | For the year ended<br>March 31, 2026 | For the period from July 31<br>2024 to March 31, 2025 |
|-------------------------------------|--------------------------------------|-------------------------------------------------------|
| Depreciation on right-of-use assets | 544.00                               | 242.00                                                |
| <b>Total</b>                        | <b>544.00</b>                        | <b>242.00</b>                                         |

**18 Other expenses**

| Particulars                                   | For the year ended<br>March 31, 2026 | For the period from July 31<br>2024 to March 31, 2025 |
|-----------------------------------------------|--------------------------------------|-------------------------------------------------------|
| Rates and taxes                               | 9.13                                 | -                                                     |
| Insurance charges                             | -                                    | 14.67                                                 |
| Auditor's remuneration (refer note (i) below) | 113.50                               | 75.00                                                 |
| Legal and professional fees                   | 172.37                               | 145.85                                                |
| Travelling and conveyance                     | -                                    | 48.31                                                 |
| Subscription Fee                              | 5.13                                 | 9.53                                                  |
| Printing and stationery                       | -                                    | 11.97                                                 |
| Loss on sub-lease                             | 893.05                               | -                                                     |
| Miscellaneous expenses                        | 1.49                                 | 2.40                                                  |
| <b>Total</b>                                  | <b>1,194.67</b>                      | <b>307.73</b>                                         |

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

|                     |               |              |
|---------------------|---------------|--------------|
| Statutory audit fee | 113.50        | 75.00        |
| <b>Total</b>        | <b>113.50</b> | <b>75.00</b> |



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

CIN : U35106DL2024FTC434901

**Notes to financial statements for the year ended March 31, 2026***(All amounts in INR Thousands, unless stated otherwise)***19 Earnings per share (EPS)**

| Particulars                                                                                            | For the year ended<br>March 31, 2026 | For the period from July 31<br>2024 to March 31, 2025 |
|--------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------|
| <b>The following reflects the income and share data used in the basic and diluted EPS Computations</b> |                                      |                                                       |
| Loss for the year for calculation of basic earning per share                                           | (2,305.90)                           | (1,811.97)                                            |
| Loss for the year for calculation of diluted earning per share                                         | (2,305.90)                           | (1,811.97)                                            |
| Weighted average number of Equity shares for basic EPS                                                 | 1,00,000                             | 1,00,000                                              |
| Adjustments for calculation of diluted earnings per share                                              | -                                    | -                                                     |
| Total weighted average number of equity shares in calculating diluted ear                              | 1,00,000                             | 1,00,000                                              |
| Basic earning per share                                                                                | (23.06)                              | (18.12)                                               |
| Diluted earning per share                                                                              | (23.06)                              | (18.12)                                               |

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

| Particulars                                            | For the year ended<br>March 31, 2026 | For the period from July 31<br>2024 to March 31, 2025 |
|--------------------------------------------------------|--------------------------------------|-------------------------------------------------------|
| <b>Equity shares of face value of INR 10 per Share</b> |                                      |                                                       |
| Opening                                                | 1,00,000.00                          | -                                                     |
| Shares issued during the year                          | -                                    | 1,00,000.00                                           |
| Shares at the end of the year                          | 1,00,000.00                          | 1,00,000.00                                           |
| <b>Weighted average number of Shares</b>               | <b>1,00,000.00</b>                   | <b>1,00,000.00</b>                                    |



**O2 RENEWABLE ENERGY XXVIII PRIVATE LIMITED**

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

(All amounts in INR Thousands, unless stated otherwise)

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

Contingent liabilities include bank guarantees as on March 31, 2026: Nil (2025: Nil) and there are no pending litigations that would impact its financial position.

**(B) Commitments**

The Company have capital commitments as on March 31, 2026: INR Nil (2025: INR 14,056.5 thousands)

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

**22 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.

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

JSW Energy Limited (w.e.f 09 April 2025)  
O2 Power Pooling Pte Ltd. (till 08 April 2025)

**Intermediary Holding Company**

JSW Neo Energy Limited (w.e.f 09 April 2025)  
O2 Power Midco Holdings Pte Ltd.

**Holding Company**

O2 Power SG Pte Ltd.

**Entities under common control**

O2 Power Private Limited  
Cyclic Energy Power Private Limited  
O2 Renewable Energy XXIX Private limited  
O2 Renewable Energy XXX Private Limited

**Key Managerial Persons**

Shailendra Pratap Singh (Additional Director) (w.e.f 23 December 2025)  
Vikas Saharan (Director) (w.e.f 21 April 2025)  
Venkatasubramanian Ramakrishnan (Additional Director) (w.e.f 29 January 2026)  
Kiran Kumar Perka (Director) (Till 21 April 2025)  
Durgesh Narendra Palsokar (Director) (Till 24 December 2025)

**(b) Related party transactions during the year**

| Particulars                                   | For the year ended<br>March 31, 2026 | For the period from<br>July 31 2024 to March<br>31, 2025 |
|-----------------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>Expenses paid on behalf of Company</b>     |                                      |                                                          |
| O2 Power Private Limited                      | 248.16                               | 280.90                                                   |
| O2 Renewable Energy XXIX Private limited      | 40.00                                | -                                                        |
| O2 Renewable Energy XXX Private Limited       | 40.00                                | -                                                        |
| Cyclic Energy Power Private Limited           | 4,139.66                             | -                                                        |
| <b>Capital Work in Progress- ISA Fees</b>     |                                      |                                                          |
| Cyclic Energy Power Private Limited           | 76,970.00                            | -                                                        |
| <b>Capital Work in Progress- EPC Purchase</b> |                                      |                                                          |
| O2 Power Private Limited                      | 60,808.33                            | -                                                        |



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

| Particulars                           | For the year ended<br>March 31, 2026 | For the period from<br>July 31 2024 to March<br>31, 2025 |
|---------------------------------------|--------------------------------------|----------------------------------------------------------|
| <b>Loan taken from Related Party</b>  |                                      |                                                          |
| Cyclic Energy Power Private Limited   | -                                    | 7,500.00                                                 |
| <b>Issuance of Equity Shares</b>      |                                      |                                                          |
| O2 Energy SG Pte Ltd                  | -                                    | 1,000.00                                                 |
| <b>Interest Expenses on Term Loan</b> |                                      |                                                          |
| Cyclic Energy Power Private Limited   | 747.94                               | 209.59                                                   |

**(c) Outstanding Balances**

| Particulars                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------|----------------------|----------------------|
| <b>Loan taken from Related Party</b>     |                      |                      |
| Cyclic Energy Power Private Limited      | 7,500.00             | 7,500.00             |
| <b>Accrued Interest on Loan Taken</b>    |                      |                      |
| Cyclic Energy Power Private Limited      | 863.63               | 188.63               |
| <b>Equity Issued</b>                     |                      |                      |
| O2 Energy SG Pte. Ltd.                   | 1,000.00             | 1,000.00             |
| <b>Payable for capital expenditure</b>   |                      |                      |
| O2 Power Private Limited                 | 59,335.06            | -                    |
| Cyclic Energy Power Private Limited      | 79,805.08            | -                    |
| <b>Trade Payables</b>                    |                      |                      |
| O2 Renewable Energy XXIX Private limited | 20.00                | -                    |
| O2 Renewable Energy XXX Private limited  | 20.00                | -                    |

**Note**

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

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

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

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

**24 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:

| Particulars                               | Carrying value          |                      | Fair value           |                      |
|-------------------------------------------|-------------------------|----------------------|----------------------|----------------------|
|                                           | As at March 31,<br>2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial assets at amortised cost</b> |                         |                      |                      |                      |
| Cash and cash equivalents                 | 2,974.88                | 5,740.90             | 2,974.88             | 5,740.90             |
| Other financial assets                    | 249.40                  | 269.35               | 249.40               | 269.35               |
|                                           | <b>3,224.28</b>         | <b>6,010.25</b>      | <b>3,224.28</b>      | <b>6,010.25</b>      |



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

| Particulars                                    | Carrying value       |                      | Fair value           |                      |
|------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| <b>Financial liabilities at amortised cost</b> |                      |                      |                      |                      |
| Borrowings                                     | 7,500.00             | 7,500.00             | 7,500.00             | 7,500.00             |
| Lease liabilities                              | 16,773.32            | 11,961.21            | 16,773.32            | 11,961.21            |
| Trade payables                                 | 110.71               | 338.25               | 110.71               | 338.25               |
| Other financial liabilities                    | 1,40,644.68          | 188.63               | 1,40,644.68          | 188.63               |
|                                                | <b>1,65,028.71</b>   | <b>19,988.09</b>     | <b>1,65,028.71</b>   | <b>19,988.09</b>     |

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

**(B) Fair value hierarchy**

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

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

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

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

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

| Particulars                                    | Total              | Fair value measurement using             |                                         |                                           |
|------------------------------------------------|--------------------|------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                |                    | Quoted prices in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial assets at amortised cost</b>      |                    |                                          |                                         |                                           |
| Cash and Cash Equivalents                      | 2,974.88           | -                                        | -                                       | 2,974.88                                  |
| Other financial assets                         | 249.40             | -                                        | -                                       | 249.40                                    |
|                                                | <b>3,224.28</b>    | -                                        | -                                       | <b>3,224.28</b>                           |
| <b>Financial liabilities at amortised cost</b> |                    |                                          |                                         |                                           |
| Borrowings                                     | 7,500.00           | -                                        | -                                       | 7,500.00                                  |
| Lease liabilities                              | 16,773.32          | -                                        | -                                       | 16,773.32                                 |
| Trade payables                                 | 110.71             | -                                        | -                                       | 110.71                                    |
| Other financial liabilities                    | 1,40,644.68        | -                                        | -                                       | 1,40,644.68                               |
|                                                | <b>1,65,028.71</b> | -                                        | -                                       | <b>1,65,028.71</b>                        |

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

| Particulars                               | Total           | Fair value measurement using             |                                         |                                           |
|-------------------------------------------|-----------------|------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                           |                 | Quoted prices in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial assets at amortised cost</b> |                 |                                          |                                         |                                           |
| Cash and cash equivalents                 | 5,740.90        | -                                        | -                                       | 5,740.90                                  |
| Other financial assets                    | 269.35          | -                                        | -                                       | 269.35                                    |
|                                           | <b>6,010.25</b> | -                                        | -                                       | <b>6,010.25</b>                           |



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**Notes to financial statements for the year ended March 31, 2026**

(All amounts in INR Thousands, unless stated otherwise)

| Particulars                                    | Total            | Fair value measurement using             |                                         |                                           |
|------------------------------------------------|------------------|------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                |                  | Quoted prices in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial liabilities at amortised cost</b> |                  |                                          |                                         |                                           |
| Borrowings                                     | 7,500.00         | -                                        | -                                       | 7,500.00                                  |
| Lease liabilities                              | 11,961.21        | -                                        | -                                       | 11,961.21                                 |
| Trade Payables                                 | 338.25           | -                                        | -                                       | 338.25                                    |
| Other financial liabilities                    | 188.63           | -                                        | -                                       | 188.63                                    |
|                                                | <b>19,988.09</b> | -                                        | -                                       | <b>19,988.09</b>                          |

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

During the year ended March 31, 2026, there were no transfers between Level 1 and Level 2, and transfers into and out of Level 3 fair value measurements.

**25 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.

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                      | 7,500.00        | 7,500.00        |
| (ii) Cash and Marketable Securities | 2,974.88        | 5,740.90        |
| <b>Net Debt (i-ii) (A)</b>          | <b>4,525.12</b> | <b>1,759.10</b> |
| Total Equity (B)                    | (3,128.87)      | (822.97)        |
| <b>Net Gearing Ratio (A/B)</b>      | <b>(1.45)</b>   | <b>(2.14)</b>   |

(i) Debt includes long term debt (both current and non current) and short term debt as described in Note no. 10.

(ii) Cash and cash equivalents include cash and cash equivalents, as described in Note no. 7.

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

**26 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.



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**Notes to financial statements for the year ended March 31, 2026***(All amounts in INR Thousands, unless stated otherwise)***A Interest rate risk:**

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

**B Credit risk:**

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

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

**C Liquidity risk:**

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

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

| Particulars                                    | Up to 1 year       | 1 year to 5 years | More than 5 years | Total              |
|------------------------------------------------|--------------------|-------------------|-------------------|--------------------|
| <b>As at March 31, 2026</b>                    |                    |                   |                   |                    |
| <b>Financial liabilities at amortised cost</b> |                    |                   |                   |                    |
| Trade Payables                                 | 110.70             | -                 | -                 | 110.70             |
| Borrowings                                     | 7,500.00           | -                 | -                 | 7,500.00           |
| Lease Liabilities                              | 2,377.70           | 13,260.25         | 80,433.46         | 96,071.41          |
| Other financial liabilities                    | 1,40,644.68        | -                 | -                 | 1,40,644.68        |
|                                                | <b>1,50,633.08</b> | <b>13,260.25</b>  | <b>80,433.46</b>  | <b>2,44,326.79</b> |

| Particulars                                    | Up to 1 year    | 1 year to 5 years | More than 5 years | Total            |
|------------------------------------------------|-----------------|-------------------|-------------------|------------------|
| <b>As at March 31, 2025</b>                    |                 |                   |                   |                  |
| <b>Financial liabilities at amortised cost</b> |                 |                   |                   |                  |
| Trade Payables                                 | 338.25          | -                 | -                 | 338.25           |
| Borrowings                                     | 7,500.00        | -                 | -                 | 7,500.00         |
| Lease Liabilities                              | -               | 5,628.00          | 36,699.24         | 42,327.24        |
| Other financial liabilities                    | 188.63          | -                 | -                 | 188.63           |
|                                                | <b>8,026.88</b> | <b>5,628.00</b>   | <b>36,699.24</b>  | <b>50,354.12</b> |



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**Notes to financial statements for the year ended March 31, 2026***(All amounts in INR Thousands, unless stated otherwise)***27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

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

| Particulars                                                                                                                                                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Principal amount remaining unpaid to any supplier as at the year end.                                                                                                                                         | -                    | 67.50                |
| 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.



28 Financial ratios

| Ratio                            | Measurement unit | Numerator                                                                                                                                                                            | Denominator                                                                            | For the year ended March 31, 2026 | For the period from July 31 2024 to March 31, 2025 | Change    | Remark                                                          |
|----------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------|-----------|-----------------------------------------------------------------|
| Current ratio                    | Times            | Current assets                                                                                                                                                                       | Current liabilities                                                                    | Ratio<br>0.02                     | Ratio<br>0.73                                      | (97.06%)  | On account of decrease in cash and cash equivalents             |
| Debt-equity ratio                | Times            | Total debt [Non-current borrowings + Current borrowings]                                                                                                                             | Total equity                                                                           | (2.40)                            | (9.11)                                             | (73.70%)  | On account of increase in loss in current year                  |
| Debt service coverage ratio      | Times            | Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)] | Interest expense (including capitalised) + Principal repayment (including prepayments) | -                                 | (1.47)                                             | (100.00%) | On account of decrease in interest expense.                     |
| Return on equity ratio           | Percentage       | Profit after tax                                                                                                                                                                     | Average of total equity                                                                | 116.70%                           | 220.17%                                            | (47.00%)  | On account of increase in loss due to increase in finance cost. |
| 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                                                              | NA                                | NA                                                 | NA        | NA                                                              |
| Trade payables turnover ratio    | Times            | Purchases + other expenses                                                                                                                                                           | Average trade payables                                                                 | 5.32                              | 1.14                                               | 367.02%   | On account of increase in other expenses.                       |
| Net capital turnover ratio       | Times            | Revenue from operations                                                                                                                                                              | Working capital [Current assets - Current liabilities]                                 | NA                                | NA                                                 | NA        | NA                                                              |
| Net profit ratio                 | Percentage       | Profit after tax                                                                                                                                                                     | Revenue from operations                                                                | NA                                | NA                                                 | NA        | NA                                                              |
| 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]             | (5.65%)                           | (1.61%)                                            | 250.80%   | On account of increase in loss due to increase in finance cost. |
| Return on investment             | Percentage       | Earnings before interest and tax = Profit/loss before tax + Finance costs                                                                                                            | Total Assets                                                                           | (1.06%)                           | (1.55%)                                            | (31.68%)  | On account of increase in total assets.                         |

Notes:

A. The company does not have any commercial operations and inventory. Hence, these ratios are not applicable and no meaningful information can be derived from the ratios.



**29 Additional regulatory information required by Schedule III**

- (i) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not availed any working capital facilities from banks on the basis of security of current assets.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Company has not made investment in any other company.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) 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
- (viii) 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.
- (ix) 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.
- (x) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (xi) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year
- (xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xiii) The Company has not availed any working capital facilities from banks on the basis of security of current assets.

**30 Previous year figures**

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

**31 Corporate Social Responsibility (CSR)**

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

- 32** As per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2024, accounting software used by the Company should have a feature of recording audit trail of each and every transaction. The Company's IT environment is adequately governed with General information technology controls (GITCs) for financial reporting process and the Company has assessed all of its IT application that are relevant for maintaining books of account.
- The Company has used accounting software during the period April 1, 2025, to December 31, 2025, for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated for the period April 1, 2025, to December 31, 2025 for all relevant transactions recorded in the software. Further, database of the accounting software has been maintained by a third party software service provider, for which independent auditor's System and Organisation Controls report covering the audit trail requirement was not available.
- The Company migrated to a new accounting software from January 1, 2026, which has the audit trail feature and the same has operated from January 1, 2026, throughout the remaining period for all relevant transactions recorded in the software.
- The Company has preserved the audit trail in accordance with statutory record-retention requirements for the accounting software that had an audit-trail (edit-log) feature that was enabled at the application level from July 2, 2024 upto March 31, 2025 and the independent auditor's System and Organisation Controls report covering the preservation of audit trail at the database level was not available. The Company had used accounting software for which audit trail feature was not enabled upto July 1, 2024 at the application and database level.

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

  
**Vikash Saharan**  
Director  
DIN : 10829909

Place : Gurugram  
Date : May 06, 2026

  
**Shailendra Pratap Singh**  
Additional Director  
DIN: 02869796

Place : Gurugram  
Date : May 06, 2026

