

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF O2 RENEWABLE ENERGY II PRIVATE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of O2 RENEWABLE ENERGY II PRIVATE LIMITED ("The Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, 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 standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its total comprehensive Profit, changes in equity and its cash flows for the year ended on that date.

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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note No. 4 to the financial statements regarding the termination of the Power Purchase Agreement ("PPA") entered into between the Company and Syngene International Limited. During the year, the Company entered into a Termination Agreement dated 10 November 2025 for mutual termination of the PPA originally executed on 7 January 2025 in respect of supply of power aggregating to 13.775 MW (18.596 MWp) from the Company's solar power project located at Kudligi Taluk. Pursuant to the said agreement, both parties have mutually released each other from all present and future obligations, claims and liabilities arising from the PPA and no compensation or termination charges are payable by either party.

Consequent to the termination, the Company has recognised reversal of Capital Work-in-Progress amounting to Rs. 26,15,87,731 and balance written off amounting to Rs. 80,72,862 during the year. The management has assessed the accounting treatment and concluded that there is no further material impact on the financial statements for the year ended 31 March 2026.

Our opinion is not modified in respect of this matter.



Other Matter

Pursuant to the approvals of the Board of Directors, the ultimate holding company, O2 Power Pooling Pte. Ltd., entered into a Share Transfer Agreement dated December 27, 2024, for the transfer of its shareholding to JSW Neo Energy Limited. In accordance with the terms of the said agreement, JSW Neo Energy Limited has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited on April 9, 2025.

Our opinion is not affected due to these matters.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management discussion and Analysis, Board's report including annexures to Board's report, Business responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Management's Responsibility for the Standalone 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 standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 based on these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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.
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report agree with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) Based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.
 - 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, as amended,

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
 - a) As per information and explanations given to us, the Company does not have any pending litigations which would impact on its financial position as of 31st March 2026.
 - b) As per information and explanations given to us, there are no long-term contracts including derivative contracts of the company and as such no provision is required under applicable law or accounting standards, for material foreseeable losses;
 - c) As per information and explanations given to us, no amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) Based on our examination, which included test checks, the company has used such accounting software (ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally,



the audit trail has been preserved by the company as per the statutory requirements for record retention.

- e) (i) 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 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(s) or entity(ies), including foreign entities ("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;
- (ii) 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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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.
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act, 2013.

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No. – 000451N

(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



Date: 06-05-2026

UDIN: 26097685JOWI IW2825

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act ("the Act").

We have audited the internal financial controls over financial reporting of O2 RENEWABLE ENERGY II PRIVATE LIMITED as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls 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.

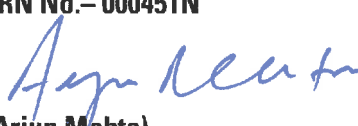
Opinion

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

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No. – 000451N


(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



UDIN: 26097685JOWI IW2825

Date: 06-05-2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the paragraph 3 and 4 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 state as under:

i. In respect of the Company's property plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- b) The Company has no intangible assets as of March 31, 2026.
- c) The Company has a program of verification of Property, Plant and Equipment to cover all the items once every three years which in our opinion is reasonable having regard to the size of the company and the nature of its assets.
- d) According to the information and explanations given to us, the records examined by us, the company does not have any immovable property held in the name of company except leasehold land. All the title deeds of immovable property are held in the name of the company. refer Note no. 5 to the financial statements.
- e) The company has not revalued any of its Property, Plant and Equipment.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect to Inventory and Working Capital:

- a) The company does not have any inventory, hence, reporting under clause (ii) (a) of paragraph 3 of the order is not applicable.
- b) The Company has not been sanctioned working capital limits more than ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.

iv. According to the information and explanation given to us, the company has not made any transaction in respect of loans, investments, guarantees and security. Accordingly, clause 3 (iv) of the order related to compliance with the provisions of section 185 and 186 of the Act 2013 are not applicable to the company.

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

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.



vii. In respect of statutory dues:

- a) During audit procedures we have found that the Company is regular in depositing undisputed statutory dues including Provident fund, Employee's State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, there is no such dues pending which has not been deposited on account of dispute as of 31st March 2026 as referred in sub-clause (a) above.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year.

ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of Interest on loans or borrowings to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the company obtained a Related Party loan amounting INR 5,000 (in thousands) during FY 25-26, however the company does not obtain any term loan during FY 2024-25 and the proceeds of the loan utilized as for the purpose of the loan.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

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

(f) According to the information and explanations given to us the company does not have any subsidiary or associate or joint venture during the year and hence reporting under clause 9(f) of order is not applicable.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) therefore clause x (a) of the order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore clause x (b) of the order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or by the Company has been noticed or reported during the year.

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



(c) No whistle-blower complaints received by the Company during the year.

- xii.** The Company is not a Nidhi company and hence reporting under paragraph 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 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 Indian Accounting Standards.
- xiv.** In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- 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 non-cash transactions with directors or people connected with him. Accordingly, provisions of section 192 of the Act are not applicable to the company.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii.** The Company has not incurred any cash loss in the financial year ended March 31, 2026 and in the immediately preceding financial year ended March 31, 2025 there were also no cash losses.
- xviii.** During the year, there has been no resignation of statutory auditor.
- 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 standalone financial statements, our knowledge of the Board of Directors and management 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 the Company is not capable of meeting its liabilities existing 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 date 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, provisions of section 135 of chapter IX of the Act are not applicable to the company.

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No. – 000451N

Arjun Mehta

(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



Date: 06-05-2026

UDIN: 26097685JOWIHW2825

O2 RENEWABLE ENERGY II PRIVATE LIMITED
CIN: U40108DL2021FTC390844
BALANCE SHEET
as at 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	2,74,559.98	2,84,747.75
Capital work in progress	4	-	1,74,909.46
Right of use assets	5	12,391.11	12,962.31
(i) Other financial assets	7	23,375.56	2,200.00
Deferred tax assets (net)	17	2,716.43	6,291.35
Non-current tax assets (net)	8	209.24	251.93
Other non-current assets	9	55,088.85	57,715.21
Total non-current assets		3,68,341.17	5,39,078.01
Current assets			
Financial assets			
(i) Investments	6	-	5,049.48
(ii) Trade receivable	10	4,425.82	5,118.77
(iii) Cash and cash equivalents	11	17,595.53	9,134.53
(iv) Other financial assets	7	5,424.77	20,637.54
Other current assets	9	5,778.46	2,814.99
Total current assets		33,224.58	42,755.31
Total assets		4,01,565.75	5,81,833.32
Equity and liabilities			
Equity			
Equity share capital	12	30,600.00	30,600.00
Other equity	13	22,300.19	32,523.76
Total equity		52,900.19	63,123.76
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	3,00,688.28	3,10,174.21
(ii) Lease liabilities	15	2,144.50	2,162.99
Total non-current liabilities		3,02,832.78	3,12,337.20
Current liabilities			
Financial liabilities			
(i) Borrowings	14	23,141.10	17,881.00
(ii) Lease liabilities	15	238.56	227.20
(iii) Trade payables			
dues of micro enterprises and small enterprises	18	43.20	114.73
dues of creditors other than micro enterprises and small enterprises	18	16,317.55	11,186.14
(iv) Other financial liabilities	16	5,440.72	1,73,835.39
Other current liabilities	19	651.65	3,127.90
Total current liabilities		45,832.78	2,06,372.36
Total equity and liabilities		4,01,565.75	5,81,833.32
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 Raghunath Rai & Co.
Chartered Accountants
Firm registration number : 000451N

Arjun Mehta
Partner
M No. 097695



Place: New Delhi
Date : May 06, 2026



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

Asmita Pundalik Shintre
Director
DIN : 10133558

Place: Pune
Date : May 06, 2026

Somnath Ramchandra Amale
Additional Director
DIN : 11450412

Place: Pune
Date : May 06, 2026

O2 RENEWABLE ENERGY II PRIVATE LIMITED
CIN: U40108DL2021FTC390844
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	20	49,828.70	48,398.02
Other income	21	1,716.06	1,529.26
Total income		51,544.76	49,927.28
Expenses			
Finance costs	22	32,754.00	31,172.17
Depreciation and amortization expense	23	10,758.97	12,966.29
Other expenses	24	20,334.17	11,903.59
Total expenses		63,847.14	56,042.05
Loss before tax		(12,302.38)	(6,114.77)
Tax Expenses			
Current tax	17	-	-
Deferred tax expense	17	3,574.92	2,507.89
Total tax expense		3,574.92	2,507.89
Loss after tax for the year		(15,877.30)	(8,622.66)
Total comprehensive income/(loss) for the year		(15,877.30)	(8,622.66)
Earnings per share (face value of INR 10 each)			
Basic	25	(5.19)	(2.82)
Diluted	25	(5.19)	(2.82)

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 Raghu Nath Rai & Co.
Chartered Accountants
Firm registration number : 000451N

Arjun Mehta
Partner
M No. 097685

Place: New Delhi
Date : May 06, 2026



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

Ashok Pandalik Shintre
Director
DIN : 10133558

Place: Pune
Date : May 06, 2026

Somnath Ramchandra Amale
Additional Director
DIN : 11450412

Place: Pune
Date : May 06, 2026

O2 RENEWABLE ENERGY II PRIVATE LIMITED
CIN: U40108DL2021FTC390844
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Loss before tax	(12,302.38)	(6,114.77)
Adjustment For :		
Finance cost	32,752.82	31,156.87
Balance written off	8,068.50	-
Fair value gain on investments in mutual funds	-	194.89
Gain on sale of investments in mutual funds	(80.09)	(417.70)
Interest on Income tax refund	(17.89)	-
Interest income on fixed deposits	(1,618.08)	(1,110.45)
Depreciation and amortisation expenses	10,758.97	12,966.29
Operating profit before working capital changes	37,561.85	36,675.13
Changes in working capital:		
Decrease in other non current assets	2,626.36	319.23
Decrease / (Increase) in other current financial assets	(4,950.66)	2,646.12
Decrease / (Increase) in other receivables, deposit & prepayment	692.95	(2,247.75)
Decrease / (Increase) in other current assets	(2,963.47)	-
Increase in trade payables	5,059.84	2,642.30
Increase in other financial liabilities	8.58	1,72,288.38
(Decrease) / Increase in other current liabilities	(2,476.25)	2,639.51
Cash flows from operations	35,559.20	2,14,962.92
Net income tax refund/ (paid)	60.56	(160.66)
Net cash flow generated from operating activities (A)	35,619.76	2,14,802.26
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,547.99)	(1,74,909.46)
Investment in mutual Funds	-	(5,000.00)
Investment in fixed Deposits	-	(14,900.00)
Redemption of mutual Funds	5,129.57	7,458.91
Investment in fixed deposits	(21,175.55)	-
Redemption of fixed deposits	19,444.14	-
Interest income received	2,337.36	111.82
Net cash flow generated from / (used in) investing activities (B)	3,187.53	(1,87,238.73)
Cash flow from financing activities		
Repayment of non current borrowings	(8,381.00)	(10,235.61)
Proceeds from current borrowings (net)	5,000.00	2,500.00
Payment of lease liabilities	(238.56)	(454.40)
Interest paid	(26,726.73)	(26,577.05)
Interest on Liability component of OCD	-	(283.99)
Net cash flow used in financing activities (C)	(30,346.29)	(35,051.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8,461.00	(7,487.52)
Cash and cash equivalents at the beginning of the year	9,134.53	16,622.05
Cash and cash equivalents at the end of the year	17,595.53	9,134.53
Components of cash and cash equivalents		
Balances with banks	17,595.53	9,134.53
Cash and cash equivalents at year end (refer note11)	17,595.53	9,134.53



O2 RENEWABLE ENERGY II PRIVATE LIMITED
CIN: U40108DL2021FTC390844
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Notes :

- 1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.
- 2) Changes in liabilities arising from financial activities

Particulars	Opening balance as at As at 1st April 2025	Cashflows (net)	Other changes	Closing balance as at 31st March 2026
Borrowings (including current maturities)	3,28,055.21	(8,381.00)	4,155.17	3,23,829.38
Lease liabilities	2,390.19	(238.56)	231.43	2,383.06
Total Liabilities from financing activities	3,30,445.40	(8,619.56)	4,386.60	3,26,212.44

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 Raghu Nath Rai & Co.
Chartered Accountants
Firm registration number : 000451N

Arjun Mehta
Partner
M No 097685

Place: New Delhi
Date : May 06, 2026



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

Ashok Pundalik Shimtre
Director
DIN : 10133558

Place: Pune
Date : May 06, 2026

Somaath Ramchandra Amale
Additional Director
DIN : 11450412

Place: Pune
Date : May 06, 2026



O2 RENEWABLE ENERGY II PRIVATE LIMITED
CIN: U40108DL2021FTC390844
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

	Share capital	Accumulated losses	Equity component of compulsorily convertible debentures	Total other equity	Total equity
At 1st April 2025 (A)	30,600.00	(10,692.67)	43,216.43	32,523.76	63,123.76
Contribution from holding company (net)	-	-	5,653.73	5,653.73	5,653.73
Total (B)	30,600.00	(10,692.67)	48,870.16	38,177.49	68,777.49
Loss for the year	-	(15,877.30)	-	(15,877.30)	(15,877.30)
Total (C)	-	(15,877.30)	-	(15,877.30)	(15,877.30)
At 31st March 2026 (A+B+C)	30,600.00	(26,569.97)	48,870.16	22,300.19	52,900.19

	Share capital	Accumulated losses	Equity component of compulsorily convertible debentures	Total other equity	Total equity
At 1st April 2024 (A)	30,600.00	(2,070.01)	29,188.84	27,118.83	57,718.83
Contribution from holding company (net)	-	-	5,638.31	5,638.31	5,638.31
Issuance of preference shares	-	-	8,389.28	8,389.28	8,389.28
Total (B)	30,600.00	(2,070.01)	43,216.43	41,146.42	71,746.42
Loss for the year	-	(8,622.66)	-	(8,622.66)	(8,622.66)
Total (C)	-	(8,622.66)	-	(8,622.66)	(8,622.66)
At 31st March 2025 (A+B+C)	30,600.00	(10,692.67)	43,216.43	32,523.76	63,123.76

Summary of material accounting policies

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For Raghu Nath Rai & Co.
Chartered Accountants
Firm registration number : 000451N

Arjun Mehta
Partner
M No. 097685

Place: New Delhi
Date : May 06, 2026



2

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

Ashok Pundarik Shintre
Director
DIN : 10133558

Place: Pune
Date : May 06, 2026

Somnath Ramchandra Amale
Additional Director
DIN : 11450412

Place: Pune
Date : May 06, 2026



O2 RENEWABLE ENERGY II PRIVATE LIMITED

CIN: U40108DL2021FTC390844

Notes to financial statements for the year ended 31 March 2026*(All amounts are in Indian rupees in thousands, unless otherwise stated)***1. Corporate information**

O2 Renewable Energy II Private Limited ('the Company') is a Private limited company incorporated and domiciled in India and has its registered office at 2nd floor, Square One Mall, Saket Business District, Court Chowk, New Delhi-110017. The Company was incorporated and commenced its business from 06 Dec 2021.

The principal activity of 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 06 May 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 : 2.6

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

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

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

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

2.2 Adoption of new and amended standards

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

2.3 Use of estimates and judgments

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

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

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

(a) Useful lives of property, plant and equipment

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

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2.4 Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

2.5 Operating cycle

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

2.6 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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2.7 Revenue recognition

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

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

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

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

The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

a. Revenue from sale of goods

i Sale of Power

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

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

ii Sale of renewable energy certificate ('REC')

Revenue from sale of REC is recognized at the point in time when control of the asset is transferred to the customer, generally on sale of REC on Indian Energy Exchange. There is only single performance obligation in case of this sale and the price at which REC is sold on IEX, net of sale expenses, is considered to the transaction price.

iii Rebates

In some PPAs, the Company provide rebates in invoice if payment is made before the due date. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

iv Consideration the payable to customers

In some PPAs, Company has to pay consideration to customers. Consideration payable to customers are offset against the revenue recognised as and when sale of power occurs.

b. Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

c. Dividend income

Dividend income is recognized when the right of the Company to receive dividend is established by the reporting date.

d. Interest income

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

e. Significant financing component

Using the practical expedient in Ind-AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that good or service will be one year or less.

f. Variable considerations

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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g. Revenue from engineering, procurement and construction (EPC) contracts

Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the statement of financial position.

h. Income from operations and maintenance services

Revenue from operations and maintenance services are recognised one time as per the term of agreement.

i. Income from services (management consultancy)

The company recognizes revenue from project management / technical consultancy over time because customer simultaneously receives and consumes the benefit provided to them, as per the term of agreement entered with customer. Currently the management is able to bill for bids where the probability of success is anticipated/known.

j. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed, when the grant relates to an assets, it is recognized as income in equal amounts over the expected useful life of the related assets.

When the company receive grants of non-monitory assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalment

The company presents grants related to an expenses item as other income in the statement of Profit and Loss. Thus Generation based incentive and sale of emission reduction certificate have been recognised as other income.

i. Subsidy (viability Gap Funding)

The company receive viability gap funding (VGF) for setting up of certain solar projects. The company records the VGF proceeds on fulfilment of underlying conditions as deferred government grant. Such deferred grant is recognised over the period of useful life of underlying assets.

ii. Generation based incentive

Generation Based Incentives (GBI) is recognized on the basis of supply of units generated by company to state electricity board from the eligible board from eligible project in accordance with scheme of the "Generation based incentive (GBI) for grid incentive wind power projects.

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2.8 Contract balances

a. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section 2(XI) impairment of non financial assets.

b. Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customers, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liability is recognised as revenue when the Company performs under the contract.

c. Trade receivable

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

2.9 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.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on specific identification basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

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2.11 Property, plant and equipment

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

a. Recognitions**i. Initial measurement**

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

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

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

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

b. Depreciation, estimated useful lives and residual value

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

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

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

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

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

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

c. Derecognition

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

2.12 Borrowing costs

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



2.13 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).

2.14 Leases

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

a. Company as a lessee

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

i. Right-of-use assets

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

•Land more than 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.17 (p) Impairment of non-financial assets.

ii. Lease liabilities

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

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

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

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



2.15 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.

2.16 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.

2.17 Impairment

Impairment of non-financial assets

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

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

The company considers a financial assets in default when contractual payments are 9- days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.18 Financial instruments (including impairment)

a. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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



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

All other financial assets are subsequently measured at fair value.

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

De-recognition

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

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

b. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Derecognition

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

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

2.19 Segment reporting

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

2.20 Earning per share

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

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



O2 RENEWABLE ENERGY II PRIVATE LIMITED

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Notes to financial statements for the year ended 31 March 2026*(All amounts are in Indian rupees in thousands, unless otherwise stated)***2.21 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.

2.22 Recent accounting pronouncements:

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

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

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

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

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

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

2.23 Standard issued but not yet effective:

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

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

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O2 RENEWABLE ENERGY II PRIVATE LIMITED

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

	Plant and machinery	Total
Cost:		
As at 1st April 2024	3,09,872.65	3,09,872.65
Additions during the year	-	-
Disposals during the year	-	-
Adjustments during the year	(29.80)	(29.80)
As at 31st March 2025	3,09,842.85	3,09,842.85
Additions during the year	-	-
Disposals during the year	-	-
Adjustments during the year	-	-
As at 31st March 2026	3,09,842.85	3,09,842.85
Accumulated depreciation		
As at 1st April 2024	12,729.81	12,729.81
Depreciation charged during the year	12,395.09	12,395.09
Disposals during the year	-	-
Adjustments during the year	(29.80)	(29.80)
As at 31st March 2025	25,095.10	25,095.10
Depreciation charged during the year	10,187.77	10,187.77
Disposals during the year	-	-
Adjustments during the year	-	-
As at 31st March 2026	35,282.87	35,282.87
Net carrying amount		
As at 31st March 2025	2,84,747.75	2,84,747.75
As at 31st March 2026	2,74,559.98	2,74,559.98

Notes:

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

(ii) The dismantling/Decommissioning cost cannot be determined as on the date of capitalisation of plant and machinery, hence, no provision has been made for the same.

(iii) During the current year, the Company has changed the useful life of the property, plant and equipment and the impact for the same is not material in the current year.



4 Capital work-in-progress

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	1,74,909.46	-
Add: Addition during the year	88,801.80	1,74,909.46
Less: Disposal during the year	-	-
Adjustments/ (Transfer) during the year (Refer note 35)	(2,63,711.26)	-
Balance at the end of the year	-	1,74,909.46

Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	1,74,909.46	-	-	-	1,74,909.46

Note: As on the date of balance sheet date, there is no balance outstanding in capital work-in-progress, therefore CWIP ageing for the year ended 31 March 2026 is not provided.

5 Right of use assets (Refer note 15)

	Leasehold - land	Total
Gross carrying amount		
As at 1st April 2024	14,289.37	14,289.37
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2025	14,289.37	14,289.37
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2026	14,289.37	14,289.37
Accumulated depreciation		
As at 1st April 2024	755.86	755.86
Depreciation for the year	571.20	571.20
Disposals during the year	-	-
As at 31st March 2025	1,327.06	1,327.06
Depreciation for the year	571.20	571.20
Disposals during the year	-	-
As at 31st March 2026	1,898.26	1,898.26
Net carrying amount		
As at 31st March 2025	12,962.31	12,962.31
As at 31st March 2026	12,391.11	12,391.11

The title deeds of the Right to use (ROU) assets are held in the name of the company. ROU Assets comprises of one time Payment of Rs.11,754.39 thousands and the discounted value of Rs.2,534.98 thousands for future minimum lease payments. The dismantling/Decommissioning cost cannot be determined as on the date of recognition of ROU, hence, no provision has been made for the same.

6 Investments

Financial assets at FVTPL

Investments in mutual funds - Unquoted

Nil units (March 31 2025: 1,001.886 units) of HDFC Liquid Fund - Regular Growth

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
-	-	-	5,049.48
-	-	-	5,049.48
-	-	-	5,049.48
-	-	-	5,049.48

Aggregate book value of quoted investments

Aggregate market value of quoted investments

7 Other financial assets

Deposits with original maturity for more than 12 months

Other Receivables

Interest accrued on fixed deposits

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
23,375.56	-	2,200.00	19,000.00
-	4,693.47	-	186.95
-	731.30	-	1,450.59
23,375.56	5,424.77	2,200.00	20,637.54

(i) Fixed deposit amounting INR 23375.56 thousands (2025: INR 21200 thousands) is marked as lien.

(ii) Fixed deposits have an original maturity period of 366 days to 750 days and carry an interest rate of 7.00% - 8.00% per annum which is receivable on maturity.

8 Income tax assets (net)

Income tax assets (net of provision for income tax)

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
209.24	-	251.93	-
209.24	-	251.93	-

9 Other assets

Prepaid expenses

Advances to vendors

Total

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
55,088.85	2,862.03	57,715.21	2,814.99
-	2,916.43	-	-
55,088.85	5,778.46	57,715.21	2,814.99



O2 RENEWABLE ENERGY II PRIVATE LIMITED

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Notes to financial statements For the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)
10 Trade receivables

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	4,425.82	-	5,118.77
	-	4,425.82	-	5,118.77

Break-up for security details :
Trade receivables

Secured, considered good	-	4,425.82	-	5,118.77
Unsecured, considered good	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total Trade receivables	-	4,425.82	-	5,118.77

**Trade receivables Ageing Schedule
As at 31st March 2026**

	Current but not due ⁽ⁱⁱ⁾	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	2,077.61	2,348.21	-	-	-	4,425.82
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	2,077.61	2,348.21	-	-	-	4,425.82

As at 31st March 2025

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	2,460.49	2,658.28	-	-	-	5,118.77
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	2,460.49	2,658.28	-	-	-	5,118.77

Notes:-

- (i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Includes unbilled revenue of INR 2,077.61 thousands (2025 : INR 2,460.49 thousands)
- (iii) For terms and conditions relating to related party trade receivables, refer Note 28.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 15 days.

11 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- on current accounts	17,595.53	9,134.53
	17,595.53	9,134.53

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

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- on current accounts	17,595.53	9,134.53
	17,595.53	9,134.53

12 Equity share capital
Authorised share capital
Equity shares of INR 10 each
As at 1st April 2024

Increase/ Decrease during the year

As at 31st March 2025

Increase/ Decrease during the year

As at 31st March 2026

No. of shares	Amount
35,00,000	35,000.00
-	-
35,00,000	35,000.00
-	-
35,00,000	35,000.00



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Notes to financial statements For the year ended 31st March 2026

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

Issued, subscribed and fully paid Share Capital**Equity shares of INR 10 each issued, subscribed and fully paid**

As at 1st April 2024

Increase/ Decrease during the year

As at 31st March 2025

Increase/ Decrease during the year

As at 31st March 2026

	No. of shares	Amount
As at 1st April 2024	30,60,000	30,600.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	30,60,000	30,600.00
Increase/ Decrease during the year	-	-
As at 31st March 2026	30,60,000	30,600.00

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

At the beginning of the year

Issued during the year

Outstanding at the end of the year

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	30,60,000	30,600.00	30,60,000	30,600.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,60,000	30,600.00	30,60,000	30,600.00

(b) Details of shares held by holding Company**Name of the shareholder**

O2 Energy SG Pte Ltd (along with its nominee)

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
O2 Energy SG Pte Ltd (along with its nominee)	22,02,000	22,020.00	22,02,000	22,020.00
	22,02,000	22,020.00	22,02,000	22,020.00

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

O2 Energy SG Pte Ltd (along with its nominee)

Syngene International Limited

	As at 31st March 2026		As at 31st March 2025	
	Number	% holding	Number	% holding
O2 Energy SG Pte Ltd (along with its nominee)	22,02,000	72%	22,02,000	72%
Syngene International Limited	8,58,000	28%	8,58,000	28%
	30,60,000	100.00%	30,60,000	100.00%

(d) Details of shares held by the promoters:**Shares held by promoters as at 31st March 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 nominee)	22,02,000	-	22,02,000	71.96%	-
Total		22,02,000	-	22,02,000	71.96%	-

Shares held by promoters as at 31st March 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 nominee)	22,02,000	-	22,02,000	71.96%	-
Total		22,02,000	-	22,02,000	71.96%	-

(e) Terms/ rights attached to shares**Equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

13 Other equity**Retained earnings**

Balance at the beginning of the year

Loss for the year

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(10,692.67)	(2,070.01)
Loss for the year	(15,877.30)	(8,622.66)
	(26,569.97)	(10,692.67)

Equity component of Compound Financial Instruments

Balance at the beginning of the year

Modification during the year

Balance at end of the year

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	37,578.12	29,188.84
Modification during the year	-	8,389.28
Balance at end of the year	37,578.12	37,578.12



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Notes to financial statements For the year ended 31st March 2026

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

Contribution from holding company (net)

Balance at the beginning of the year	5,638.31	-
Addition during the year	5,653.73	5,638.31
Balance at end of the year	11,292.04	5,638.31
Total	22,300.19	32,523.76

Nature and purpose

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the companies Act, 2013.

Contribution from Holding Company

Contribution from Holding Company represents the interest waiver provided by holding company over the compulsorily convertible debentures for the financial year ending March 31, 2026.

14 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Term Loan (Secured)				
From financial institutions (Note a)	2,61,458.30	8,641.10	2,70,099.40	8,381.00
	2,61,458.30	8,641.10	2,70,099.40	8,381.00
Unsecured				
Liability component of compulsorily convertible debenture (Note c)	39,229.98	-	40,074.81	-
Borrowings from related party (Note b)	-	14,500.00	-	9,500.00
	39,229.98	14,500.00	40,074.81	9,500.00
Total	3,00,688.28	23,141.10	3,10,174.21	17,881.00

(a) Loan from financial institutions (secured)

The loan from Aseem Infrastructure Finance Limited carries interest @ 9.40% p.a. (9.65% p.a. for Apr–Nov 2025) and is repayable through structured quarterly instalments, including a 12-month moratorium from COD followed by 68 quarterly instalments, with final maturity on 31 March 2043. The loan is secured by a first charge by way of hypothecation over the entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, and goodwill.

(b) Loan from related party

The Company has outstanding a short term unsecured loan taken from Panama Wind Energy Private Limited being a related party (Group Company) amounting Rs. 70,00,000 for the purpose of meeting its short term working capital requirements as per the objectives of the company. The Company shall pay a simple interest @ 10.00 % p.a. on the loan repayment due date or along with loan repayment if made earlier. This loan has been made available to the Company for a tenure of 12 months from the date of disbursement of 1st instalment. No charge on the assets of the Company has been made in favour of the lender as the facility is unsecured.

The Company has outstanding a short term unsecured loan taken from Cyclic Energy Power Private Limited being a related party (Group Company) amounting Rs. 75,00,000 for the purpose of meeting its short term working capital requirements as per the objectives of the company. The Company shall pay a simple interest @ 10.00 % p.a. on the loan repayment due date or along with loan repayment if made earlier. This loan has been made available to the Company for a tenure of 12 months from the date of disbursement of 1st instalment. No charge on the assets of the Company has been made in favour of the lender as the facility is unsecured.

(c) Terms of CCD

Series	Instrument	Coupon Rate (p.a)	Tenure	Number	Total Value	Market Rate
A	Compulsorily convertible debentures	11.00%	Upto December 31, 2041	51,380	51,380	10.00%
B	Compulsorily convertible debentures	0.01%	Upto December 31, 2041	20,020	20,020	10.00%
TOTAL					71,400	

Series A CCDs are convertible at any point of the time at the option of company and the holder. Where Series B CCDs are convertible at any time at the option of the Company.

15 Leases liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	2,144.50	238.56	2,162.99	227.20
Total	2,144.50	238.56	2,162.99	227.20

The following is the movement in lease liabilities:

	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	2,390.19	2,613.29
Addition during the year	-	-
Accretion of interest	231.43	231.30
Payment of lease liabilities	(238.56)	(454.40)
As at the end of the year	2,383.06	2,390.19

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



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Notes to financial statements For the year ended 31st March 2026

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

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

	As at 31st March 2026	As at 31st March 2025
Depreciation on right of use assets	571.20	571.20
Interest on lease liabilities	231.43	231.30
Expenses related to short term leases	-	67.26
	802.63	869.76

Note:-

The Company has paid INR Nil thousands (31st March 2025: INR 67.26 thousands) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 Leases.

16 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	2,532.70	-	1,547.01
Capital creditors	-	2,899.44	-	1,72,288.38
Others	-	8.58	-	-
Total	-	5,440.72	-	1,73,835.39

17 Income tax

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax expense	3,574.92	2,507.89
Income tax expense	3,574.92	2,507.89

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before income tax	(12,302.38)	(6,114.77)
Tax at the Indian tax rate of 17.16 % (2024-25 17.16%)	(2,111.09)	(1,049.29)
Tax effect:		
On account of permanent difference	3,000.85	-
On account of tax rate change	-	(5,313.25)
On account of business losses	2,685.16	-
Other	-	1,864.36
On account of temporary differences	-	7,006.08
Income tax expense	3,574.92	2,507.89

(c) Movement of Deferred tax assets/(liabilities) for the year

	Balance sheet		Statement of profit and loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred Tax Assets:				
Accelerated depreciation for tax purposes	(37,904.36)	(33,512.49)	4,391.87	9,073.23
Fair value gain on investments	-	(8.49)	(8.49)	(33.44)
Right of use	(2,126.31)	(2,224.33)	(98.02)	(98.02)
Leases liabilities	408.93	410.16	1.23	38.28
Losses available for offsetting against future taxable income	35,606.30	34,749.66	(856.64)	(6,601.40)
Compound financial instrument	6,731.87	6,876.84	144.97	129.24
Deferred tax expense/(credit)			3,574.92	2,507.89
Net deferred tax assets/(liabilities)	2,716.43	6,291.35		

Reflected in the balance sheet as follows:

	31st March 2026	31st March 2025
Deferred tax assets:	42,747.10	7,006.08
Deferred tax liabilities:	(40,030.67)	(714.73)
Deferred tax liabilities, net	2,716.43	6,291.35

Reconciliation of deferred tax liabilities (net):

	31st March 2026	31st March 2025
Opening balance At 1st April 2025	6,291.35	1,793.16
Tax income/(expense) during the period recognised in profit or loss	(3,574.92)	(2,507.89)
Tax income/(expense) during the period recognised in OCI	-	7,006.08
Closing balance As at 31st March 2026	2,716.43	6,291.35

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



18 Trade payables

Trade payable

Total outstanding dues of micro enterprises and small enterprises (refer note 32)
Total outstanding dues of creditors other than micro and small enterprises

As at 31st March 2026	As at 31st March 2025
43.20	114.73
16,317.55	11,186.14
16,360.75	11,300.87
11,925.85	1,096.32
4,434.91	10,204.55

Trade payables

Trade payables to related parties

As at 31st March 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	43.20	-	-	-	-	43.20
Other	13,077.15	3,240.39	-	-	-	16,317.55
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	13,120.35	3,240.39	-	-	-	16,360.75

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	8.10	114.73	-	-	-	122.83
Other	8,619.02	2,559.02	-	-	-	11,178.04
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	8,627.12	2,673.75	-	-	-	11,300.87

Notes:-

(i) Trade payables are non-interest bearing and are normally settled on 15-day terms

(ii) For terms and conditions with related parties, refer note 28.

(iii) For explanations on the Company's credit risk management processes, refer to Note 31.

19 Other liabilities

Statutory dues

As at 31st March 2025		As at 31st March 2024	
Non-current	Current	Non-current	Current
-	651.65	-	3,127.90
-	651.65	-	3,127.90



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Notes to financial statements For the year ended 31st March 2026*(All amounts are in INR thousands, unless otherwise stated)***20 Revenue**

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of power	49,828.70	48,398.02
Total revenue from contracts with customers	49,828.70	48,398.02

Notes:-

(i) The location for all of the revenue from contracts with customers is India.

(ii) The timing for all of the revenue from contracts with customers is over time.

(iii) There are no other material differences between the contracted price and revenue from contracts with customers.

(iv) Trade receivables and Contract Balances

Trade receivables	2,348.21	2,658.28
Contract assets	2,077.61	2,460.49
	4,425.82	5,118.77

(v) Performance Obligation

Revenue from the sale of service is recognised over period of time when control is transferred to the customers in accordance with contractual terms. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

21 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from:		
- Fixed deposits	1,618.08	1,110.45
- Income tax refund	17.89	-
Net gain on sale of investment	80.09	417.70
Miscellaneous income	-	1.11
Total	1,716.06	1,529.26

22 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	27,712.42	27,447.45
- Lease liabilities	231.43	231.30
- Compound financial instruments	4,808.97	3,478.12
Bank charges	1.18	15.30
Total	32,754.00	31,172.17

23 Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	10,187.77	12,395.09
Depreciation on right of use assets	571.20	571.20
	10,758.97	12,966.29

24 Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal & professional fees	1,653.15	2,299.33
Membership and Subscription Fee	1,325.13	39.91
Insurance expense	475.63	430.53
Operation and maintenance expense	8,323.88	8,744.43
Audit fees*	151.93	118.00
Rent	-	67.26
Fair value loss on investment	-	194.89
Balance written off	8,068.50	-
Miscellaneous expenses	1.49	-
Rates and taxes	9.18	-
Travelling and conveyance	325.28	9.24
	20,334.17	11,903.59

***Payment to auditor:**

Statutory audit fee	151.93	118.00
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Notes to financial statements For the year ended 31st March 2026*(All amounts are in INR thousands, unless otherwise stated)***25 Earnings per share (EPS)**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss attributable to equity shareholders	(15,877.30)	(8,622.66)
Loss attributable to equity holders of the parent for basic earnings	(15,877.30)	(8,622.66)
Interest on compulsory convertible debentures	4,808.97	3,478.12
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(11,068.33)	(5,144.54)
Weighted average number of Equity shares for basic EPS*	30,60,000	30,60,000
Effect of dilution:		
Compulsorily convertible debentures	71,40,000	71,40,000
Weighted average number of Equity shares adjusted for the effect of dilution	1,02,00,000	1,02,00,000
Basic earning per share	(5.19)	(2.82)
Diluted earning per share	(5.19)	(2.82)

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

	31st March 2026	31st March 2025
Equity shares of face value of INR 10 per Share		
Opening	30,60,000	30,60,000
Shares issued during the year	-	-
Shares at the end of the year	30,60,000	30,60,000
Weighted average number of Shares	30,60,000	30,60,000



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Notes to financial statements For the year ended 31
(All amounts are in INR thousands, unless otherwise stated)
26 Contingent liabilities and commitments
(A) Contingent liabilities

Company has provided Bank guarantee of INR Nil thousands at 31 March 2026 (INR 2,200 thousands as at 31 March 2025) to Karnataka renewable energy development

(B) Commitments

The Company have capital commitments as on 31st March 2026: INR Nil (2025: INR Nil).

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

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

Ultimate holding company	JSW Energy Limited (w.e.f 09 April 2025) O2 Power Pooling Pte Ltd (till 08 April 2025)
Intermediary holding entity	JSW Neo Energy Limited (w.e.f 09 April 2025) O2 Power Midco Holdings Pte Ltd.
Holding company	O2 Energy SG Pte Ltd
Entities under common control	O2 Power Private Limited Beempow Energy Private Limited Cyclic Energy Private Limited Panama Wind Energy Private Limited Clean Solar Power (Bhainsada) Private Limited Prakreetee Solar Energy Godawari Private Limited Glowson Powergen Private Limited
Key managerial persons	Prakash Surve (Director) (till 31 December 2025) Vineet Kumar Singh (Director) (till 09 April 2025) Shanker Kumar Pathe (Director) (till 31 October 2025) Ashok Shintre (Director) (w.e.f. 09 April 2025) Somnath Amale (Additional Director) (w.e.f. 31 December 2025) Venkatasubramanian Ramakrishnan (Additional Director) (w.e.f. 29 January 2026)
Shareholder and customer	Syngene International Limited

(b) Related party transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Expense -O&M		
Cyclic Energy Power Private Limited	-	1,680.14
O2 Power Private Limited	-	4,403.90
Interest Expenses on CCD		
O2 Energy SG Pte Ltd	4,807.27	-
Syngene International Limited	1.70	-
Interest Expenses on Loan Taken		
Panama Wind Energy Private Limited	700.00	717.81
Cyclic Energy Power Private Limited	644.52	-
Project Management Fees		
O2 Power Private Limited	1,305.11	1,244.45
Sale Of Power		
Syngene International Limited	49,823.95	48,398.02
LUPA (Land Usage Permission Fees) - Regular		
Cyclic Energy Power Private Limited	-	227.20
Implementation & Support Agreement Fees		
Cyclic Energy Power Private Limited	-	-
CWIP-EPC PURCHASE		
O2 Power Private Limited	-	1,71,999.66
Loan repaid to Related Party during the year		
Panama Wind Energy Private Limited	-	-
Loan taken from Related Party during the year		
Panama Wind Energy Private Limited	-	2,500.00
Cyclic Energy Power Private Limited	5,000.00	-
Reimbursement of expenses		
Syngene International Limited	128.62	-
O2 Power Private Limited	0.01	-
Cyclic Energy Power Private Limited	2.36	-
O2 Renewable Energy XXIII Private Limited	60.02	-
Panama Wind Energy Pvt. Ltd	224.38	-



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Notes to financial statements For the year ended
(All amounts are in INR thousands, unless otherwise stated)
(c) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
Accrued Interest on Loan Taken		
Panama Wind Energy Private Limited	1,936.60	1,547.01
Cyclic Energy Power Private Limited	596.10	0.00
Borrowings- Compulsorily Convertible Debentures		
O2 Energy Sg Pte Ltd	-	51,380.00
Syngene International Limited	-	20,020.00
Equity Share Capital		
O2 Energy Sg Pte Ltd	-	22,020.00
Syngene International Limited	-	8,580.00
Loan Taken (Balance)		
Panama Wind Energy Private Limited	7,000.00	9,500.00
Cyclic Energy Power Private Limited	7,500.00	-
Payable for Capital Expenditure		
O2 Power Private Limited	2,483.53	1,70,918.62
Payable To Related Party		
Cyclic Energy Power Private Limited	3,016.01	2,533.26
O2 Power Private Limited	1,194.51	8,213.02
Panama Wind Energy Private Limited	224.38	-
Trade Receivables		
Syngene International Limited	4,459.66	5,118.77

29 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 material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2

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

	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	-	5,049.48	-	5,049.48
Financial assets at amortised cost				
Trade receivables	4,425.82	5,118.77	4,425.82	5,118.77
Cash and cash equivalents	17,595.53	9,134.53	17,595.53	9,134.53
Other financial assets	28,800.33	22,837.54	28,800.33	22,837.54
	50,821.68	42,140.32	50,821.68	42,140.32
Financial liabilities at amortised cost				
Borrowings	3,23,829.38	3,28,055.21	3,23,829.38	3,28,055.21
Lease liabilities	2,383.06	2,390.19	2,383.06	2,390.19
Trade payables	16,360.75	11,300.87	16,360.75	11,300.87
Other financial liabilities	5,440.72	1,73,835.39	5,440.72	1,73,835.39
	3,48,013.91	5,15,581.66	3,48,013.91	5,15,581.66

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 31st March 2026

	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at amortised cost				
Trade receivables	4,425.82	-	-	4,425.82
Cash and Cash Equivalents	17,595.53	-	-	17,595.53
Other financial assets	28,800.33	-	-	28,800.33
	50,821.68	-	-	50,821.68
Financial liabilities at amortised cost				
Borrowings	3,23,829.38	-	-	3,23,829.38
Lease liabilities	2,383.06	-	-	2,383.06
Trade payables	16,360.75	-	-	16,360.75
Other financial liabilities	5,440.72	-	-	5,440.72
	3,48,013.91	-	-	3,48,013.91

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

	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at amortised cost				
Investments	5,049.48	-	5,049.48	-
Financial assets at amortised cost				
Trade receivables	5,118.77	-	-	5,118.77
Cash and Cash Equivalents	9,134.53	-	-	9,134.53
Other financial assets	22,837.54	-	-	22,837.54
	42,140.32	-	5,049.48	37,090.84
Financial liabilities at amortised cost				
Borrowings	3,28,055.21	-	-	3,28,055.21
Lease liabilities	2,390.19	-	-	2,390.19
Trade payables	11,300.87	-	-	11,300.87
Other financial liabilities	1,73,835.39	-	-	1,73,835.39
	5,15,581.66	-	-	5,15,581.66

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

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

30 Capital management policies and objectives

The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The company manage its capital structure and make adjustments to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares, or sell assets to reduce debts. The company is not exposed to any externally imposed capital requirements. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below. The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

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

The Net Gearing Ratio at the end of the reporting period was as follows:

	As at 31st March 2026	As at 31st March 2025
Gross Debt	3,23,829.38	3,28,055.21
Less: Cash and Marketable Securities	17,595.53	9,134.53
Net Debt (A)	3,06,233.85	3,18,920.68
Total Equity (B)	52,900.19	63,123.76
Net Gearing Ratio (A/B)	5.79	5.05

31 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*(All amounts are in INR thousands, unless otherwise stated)***A Interest rate risk:**

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

Interest rate sensitivity:

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

INR (in thousands)	For the year ended			
	31st March 2026		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
	+ / (-) 50	(-) / + 1445	+ / (-) 50	(-) / + 1,392.40

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the company minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

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:

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31st March 2026				
Financial liabilities at amortised cost				
Trade Payables	16,360.75	-	-	16,360.75
Compulsorily convertible debenture	-	-	71,400.00	71,400.00
Borrowings	8,901.20	41,905.00	2,19,293.20	2,70,099.40
Lease Liabilities	238.56	1,014.48	4,432.59	5,685.63
Other financial liabilities	5,440.72	-	-	5,440.72
	30,941.23	42,919.48	2,95,125.79	3,68,986.50
As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	11,300.87	-	-	11,300.87
Borrowings	33,988.40	1,33,247.33	3,86,655.20	5,53,890.93
Compulsorily convertible debenture	5,653.80	22,630.70	66,498.01	94,782.51
Lease Liabilities	238.56	978.10	4,946.09	6,162.75
Other financial liabilities	1,73,835.39	-	-	1,73,835.39
	2,25,017.02	1,56,856.13	4,58,099.30	8,39,972.45

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

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

	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	43.20	114.73
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	-	-
Amount of interest accrued and remaining unpaid at the end of the	-	-
Amount of further interest remaining due and payable even in	-	-

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 31st March 2026 to the extent of information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

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33 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remark
Current ratio	Times	Current assets	Current liabilities	Ratio 0.72	Ratio 0.21	249.90%	Due to decrease in capital creditors during the year
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	6.12	5.20	17.79%	Refer Note A
Debt service coverage ratio	Times	Earnings before depreciation and amortisation, interest and tax [Profit/loss before tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.73	0.85	(14.91%)	Refer Note A
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	(6.84%)	(14.27%)	(52.05%)	Due to increase in losses during the year
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.26	12.11	(7.07%)	Refer Note A
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	1.24	1.19	4.20%	Refer Note A
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(3.95)	(0.30)	1,236.06%	Due to decrease in revenue from operations and current liability during the year
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(31.86%)	(17.82%)	78.85%	Due to increase in losses during the year
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	8.77%	9.67%	(9.24%)	Refer Note A
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	5.09%	4.31%	18.26%	Refer Note A

Notes:

A. Since the change in ratio is less than 25%, no explanation is required to be furnished.



34 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

The company has made an investment in Beempow Energy Private limited.

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

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

(vii) Utilisation of borrowed funds and share premium

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

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

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

- 35** During the year ended 31 March 2026, the Company entered into a Termination Agreement dated 10 November 2025 with Syngene International Limited for the mutual termination of the Power Purchase Agreement ("PPA") originally executed on 7 January 2025. The PPA pertained to the supply of power aggregating to 13.775 MW (18.596 MWp) from the Company's solar power project located at Kudligi Taluk, Bellary District, Karnataka.

Pursuant to the termination agreement, the PPA stands terminated with effect from 10 November 2025. Both parties have mutually released each other from all obligations, claims, and liabilities, whether present or future, arising out of the PPA. Further, no compensation, termination charges, or settlement amount is payable by either party. Aforesaid termination of PPA has resulted into reversal of Capital Work-in-Progress amounting to INR 2,63,711.26 thousands during the year ended March 31, 2026.

36 Corporate Social Responsibility

The company does not exceed the limits prescribed under section 135 of the Companies Act, 2013. Therefore, CSR is not applicable.



O2 RENEWABLE ENERGY II PRIVATE LIMITED

CIN: U40108DL2021FTC390844

Notes to financial statements For the year ended 31st March 2026

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

- 37 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.

38 Rounding Off

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

39 Previous year figures

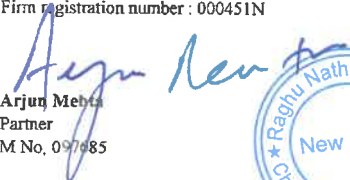
The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes are integral part of the financial statements

For Raghu Nath Rai & Co.

Chartered Accountants

Firm registration number : 000451N


Arjun Mehta
Partner
M No. 097985

Place: New Delhi
Date : May 06, 2026



For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY II PRIVATE LIMITED


Ashok Pundalik Shintre
Director
DIN : 10133558

Place: Pune
Date : May 06, 2026


Somnath Ramchandra Amale
Additional Director
DIN : 11450412

Place: Pune
Date : May 06, 2026

