

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

We have audited the accompanying standalone financial statements of O2 RENEWABLE ENERGY III 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 ended on that date, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Loss, 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 is sufficient and appropriate to provide a basis for our opinion.

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 modified in respect of this matter.



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 Director's Report 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 ("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 on the basis of 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 also:

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

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 are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. 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 the managerial remuneration is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanations given to us, the Company does not have any pending litigations which would impact its financial position as on 31st March 2026.
 - ii. As per information and explanations given to us there is no long-term contracts including derivative contracts of the company and as such no provision is required under the applicable law or accounting standards, for material foreseeable losses;
 - iii. 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.

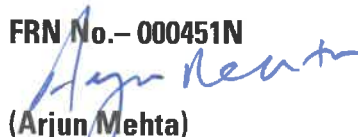


- iv. Based on our examination which included test checks, the company has used ERP Accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of 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.
- v. (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.
- vi. 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

UDIN: 26097685ELHVWJ1697

Date: 06-05-2026

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 III 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 was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. 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 authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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
(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



UDIN: 26097685ELHVWJ1697

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 on March 31, 2026.
- c) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once every three years which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, Property Plant and Equipment are due for physical verification during the current financial year which has not been done up to the date of our report of even date.
- 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 a freehold land and Right of Use (ROU) asset. 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 in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. 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, the provision of 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 are pending which has not been deposited on account of dispute as at 31st march 2026 as referred in sub-clause (a) above.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, 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, and based on our examination of the records of the company, the company has obtained term loans amounting to ₹4,28,691.6 thousands during the financial year 2025–26. The term loans were, prima facie, applied for the purpose for which they were obtained.

(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; however, the company has raised by way of private placement (including debt instruments), the Company has allotted 7,930 thousand optionally convertible debenture for INR 7,93,000 thousand on August, 22 2025. The debenture is convertible into equity shares of the company, at the option of the holder, or repayable on December, 31 2050. The conversion rate is 10 shares for each debenture held.
- (b) During the year ended 31st March 2026, the Company has not made any private placement of equity shares.
- 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 on 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 in to non-cash transactions with directors or persons 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 incurred cash losses in the financial year ended March 31, 2026 amounting to ₹85,131 thousand and for the immediately preceding financial year ended March 31, 2025 amounting to ₹2,271.10 thousand.
- 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 is not applicable to the company.

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No.- 000451N


(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



UDIN: 26097685ELHVWJ1697

Date: 06-05-2026

O2 RENEWABLE ENERGY III PRIVATE LIMITED

CIN : U40100DL2021FTC390992

BALANCE SHEET

as at March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	33,23,342.63	-
Capital work in progress	4	9,18,651.83	48,55,113.77
Right-of-use assets	5	1,98,200.11	1,857.25
Financial assets			
(i) Investments	6	1,97,698.46	-
(ii) Other financial assets	7	-	1,91,374.53
Deferred tax assets (net)	8	-	1,09,690.14
Non-current tax assets (net)	9	383.07	-
Other non-current assets	10	2,19,424.61	84,672.18
Total non-current assets		48,57,700.71	52,42,707.87
Current assets			
Financial assets			
(i) Trade receivable	11	33,421.09	-
(ii) Cash and cash equivalents	12	10,81,772.31	1,03,780.93
(iii) Bank balances other than (ii) above	13	5,185.26	1,29,219.67
(iv) Other financial assets	7	45,097.09	11,737.59
Current tax assets (net)	9	-	2,919.18
Other current assets	10	35,654.16	2,40,824.17
Total current assets		12,01,129.91	4,88,481.54
Total assets		60,58,830.62	57,31,189.41
Equity and liabilities			
Equity			
Equity share capital	14	5,00,000.00	5,00,000.00
Other equity	15	5,908.00	2,30,037.18
Total equity		5,05,908.00	7,30,037.18
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	37,23,063.10	35,68,653.85
(ii) Lease liabilities	17	51,228.62	1,395.06
(iii) Other financial liabilities	18	-	8,90,247.57
Deferred tax liabilities (net)	8	32,127.87	-
Total non-current liabilities		38,06,419.59	44,60,296.48
Current liabilities			
Financial liabilities			
(i) Borrowings	16	9,96,251.98	5,00,000.00
(ii) Lease liabilities	17	20.02	0.13
(iii) Trade payables			
dues of micro enterprises and small enterprises	19	496.17	807.87
dues of creditors other than micro enterprises and small enterprises	19	4,83,774.32	17,955.30
(iv) Other financial liabilities	18	2,27,090.15	155.30
Current tax liabilities (net)	21	-	18,094.35
Other current liabilities	20	38,870.39	3,842.80
Total current liabilities		17,46,503.03	5,40,855.75
Total equity and liabilities		60,58,830.62	57,31,189.41

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. 007685

Place : New Delhi
Date : May 6, 2026



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

Amrit Madhur
Director
DIN : 09425183

Place : Gurugram
Date : May 6, 2026

Vineet Kumar Singh
Director
DIN: 09719607

Place : Gurugram
Date : May 6, 2026

Renuka Kiranrao Thokal
Company secretary
M No. A-72042

Place : Pune
Date : May 6, 2026



O2 RENEWABLE ENERGY III PRIVATE LIMITED

CIN : U40100DL2021FTC390992

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	2,09,226.53	-
Other income	23	26,751.05	-
Total income		2,35,977.58	-
Expenses			
Employee benefit expense	24	701.06	702.46
Finance costs	25	2,10,886.96	129.46
Depreciation and amortization expense	26	76,078.31	71.06
Other expenses	27	45,042.70	1,568.24
Total expenses		3,32,709.03	2,471.22
Loss before tax		(96,731.45)	(2,471.22)
Tax Expenses			
Current tax	8	-	18,094.35
Deferred tax expense/ (credit)	8	1,01,470.07	(1,77,942.61)
Tax adjustment for earlier year	8	(12,167.55)	(16.84)
Total tax expense/ (credit)		89,302.52	(1,59,865.10)
(Loss)/ profit after tax for the year		(1,86,033.97)	1,57,393.88
Total comprehensive (loss)/ income for the year		(1,86,033.97)	1,57,393.88
Earning per equity share (Face value of INR 10 each)			
Basic	28	(3.72)	3.15
Diluted	28	(3.72)	3.15
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 Menta
Arjun Menta
 Partner
 M No. 097685

Place : New Delhi
 Date : May 6, 2026



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

Amrit Madhur
Amrit Madhur
 Director
 DIN : 09425183

Place : Gurugram
 Date : May 6, 2026

Vineet Kumar Singh
Vineet Kumar Singh
 Director
 DIN: 09719607

Place : Gurugram
 Date : May 6, 2026

Renuka Kiranrao Thokal
Renuka Kiranrao Thokal
 Company secretary
 M No. A-72042

Place : Pune
 Date : May 6, 2026



O2 RENEWABLE ENERGY III PRIVATE LIMITED

CIN : U40100DL2021FTC390992

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(96,731.45)	(2,471.22)
Adjustment For :		
Interest Income from fixed deposits	(255.95)	-
Gain on fair valuation of investments	(3,868.58)	-
Net gain on sale of investment	(3,096.35)	-
Gain on modification on debentures	(19,374.87)	-
Liabilities written back	(155.30)	-
Finance cost	2,10,885.13	129.07
Depreciation and amortisation expenses	76,078.31	71.05
Operating profit/ (loss) before working capital changes	1,63,480.94	(2,271.10)
Changes in working capital:		
Increase in trade receivables	(33,421.09)	-
Increase in other financial assets	(45,019.66)	(6,788.95)
Decrease / (Increase) in other current assets	4,760.98	(1,48,877.11)
Decrease in other non current assets	(1,63,924.28)	-
Increase in trade payables	4,65,662.62	18,374.40
Decrease in other current financial liabilities	(152.69)	(3,70,041.71)
Increase in other current liabilities	35,027.59	77.47
Cash flows generated from / (used in) operations	4,26,414.41	(5,09,527.00)
Net income tax refunds/(paid)	77,305.20	(9,587.98)
Net cash generated from/ (used in) operating activities (A)	5,03,719.61	(5,19,114.98)
Cash flow from investing activities		
Payment for purchase of property, plant & equipment including Capital work in progress and Capital advance	(7,01,072.64)	(6,06,036.87)
Investment in Right-of-use assets	(4,998.81)	-
Proceeds from redemption of mutual funds	1,05,766.47	-
Investment in mutual funds	(2,96,499.99)	-
Investment in fixed deposits	(1,41,273.51)	(1,97,502.78)
Redemption of fixed deposits	4,56,682.46	-
Proceeds from the transfer of business	1,99,836.00	-
Interest Income on term deposit	11,916.11	-
Net cash generated from / (used in) investing activities(B)	(3,69,643.91)	(8,03,539.65)
Cash flow from financing activities		
Proceeds from issue of optionally convertible debentures	7,93,000.00	2,40,000.09
Repayment of optionally convertible debentures	(7,93,000.00)	-
Proceed from short term borrowings	18,62,410.06	2,97,606.18
Repayment of short term borrowings	(19,33,718.46)	-
Proceeds from borrowings taken from related party	10,99,720.00	-
Repayment of borrowings taken from related party	(6,18,320.00)	-
Repayment of non current borrowings	-	-
Proceeds from non current borrowings	6,97,876.00	-
Payment transaction cost on issuance of equity share capital	-	(23.99)
Payment of lease liability	(3,524.35)	(37,389.67)
Interest paid	(2,60,527.57)	-
Net cash flows generated from financing activities (C)	8,43,915.68	5,00,192.61
Net Increase in cash and cash equivalents (A+B+C)	9,77,991.38	(8,22,462.02)
Cash and cash equivalents at the beginning of the year	1,03,780.93	9,26,242.95
Cash and cash equivalents at the end of the year	10,81,772.31	1,03,780.93
Components of cash and cash equivalents		
Balances with banks		
In current accounts	10,81,772.31	88,791.11
Deposits with original maturity of less than 3 months	-	14,989.82
Cash and cash equivalents at year end (refer note 12)	10,81,772.31	1,03,780.93



O2 RENEWABLE ENERGY III PRIVATE LIMITED

CIN : U40100DL2021FTC390992

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

Notes :

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

Particulars	Opening balance as at April 01, 2025	Cashflows (net)	Other changes	Closing balance as at March 31, 2026
Borrowings	33,10,255.97	11,07,967.60	(4,47,086.90)	39,71,136.67
Optionally convertible debenture	6,91,026.65	-	(9,084.71)	6,81,941.94
Compulsory convertible debenture	67,371.23	-	(1,134.76)	66,236.47
Lease liabilities	1,395.19	(3,524.35)	53,377.80	51,248.64
Total Liabilities from financing activities	40,70,049.04	11,04,443.25	(4,03,928.57)	47,70,563.72

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 6, 2026



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

Amrit Madhur
Director
DIN : 09425183

Place : Gurugram
Date : May 6, 2026

Vineet Kumar Singh
Director
DIN: 09719607

Place : Gurugram
Date : May 6, 2026

Renuka Kiranrao Thokal
Company secretary
M No A-72042

Place : Pune
Date : May 6, 2026



O2 RENEWABLE ENERGY III PRIVATE LIMITED

CIN : U40100DL2021FTC390992

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in INR Thousands, unless stated otherwise)

Particulars	Share capital	Retained earnings	Equity component of compound financial instruments	Total equity
At 1 April 2025	5,00,000.00	92,099.31	1,37,937.87	7,30,037.18
Equity component of optionally convertible debenture (Refer note 15)	-	-	8,061.89	8,061.89
Loss for the year	-	(1,86,033.97)	-	(1,86,033.97)
Net loss on redemption of optionally convertible debentures	-	(46,211.38)	-	(46,211.38)
Contribution from holding company (Refer note 15)	-	-	54.28	54.28
At March 31, 2026	5,00,000.00	(1,40,146.04)	1,46,054.04	5,05,908.00

Particulars	Share capital	Retained earnings	Equity component of compound financial instruments	Total equity
At 1 April 2024	5,00,000.00	(65,270.58)	1,26,181.42	5,60,910.84
Equity component of optionally convertible debenture	-	-	11,686.99	11,686.99
Profit for the year	-	1,57,393.88	-	1,57,393.88
Transaction cost - Issuance of equity share capital (Refer note 15)	-	(23.99)	-	(23.99)
Contribution from holding company (Refer note 15)	-	-	69.46	69.46
At March 31, 2025	5,00,000.00	92,099.31	1,37,937.87	7,30,037.18

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 6, 2026



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

Amrit Madhur
Director
DIN : 09425183

Place : Gurugram
Date : May 6, 2026

Vineet Kumar Singh
Director
DIN: 09719607

Place : Gurugram
Date : May 6, 2026

Renuka Kiranrao Thokal
Company secretary
M No. A-72042

Place : Pune
Date : May 6, 2026



O2 Renewable Energy III Private Limited

CIN: U40100DL2021FTC390992

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

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

1. Corporate information

O2 Renewable Energy III Private Limited ('the Company') is a Private limited company domiciled in India and has its registered office at 2nd Floor, Square One Mall, Saket Business District, Court Chowk, Pushp Vihar, New Delhi – 110017.

The company is engaged in the development, construction, ownership, operation, maintenance & management of 51.3 MW wind power plant in the state of Maharashtra for sale of power on energy exchange/merchant/bilateral basis. It is a 100% Subsidiary of TEQ Green Power XI Private Limited. The project focuses on facilitating open market access, and as such, a Power Purchase Agreement (PPA) of 9 MW is executed on 21st January 2025 with Jubilant infrastructure limited and for rest PPA is not required for participation or entry into the market.

The financial statements were approved by the board of directors on May 6, 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 : 32)

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.

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 no such change in the useful life of the assets.

2.4 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



O2 Renewable Energy III Private Limited

CIN: U40100DL2021FTC390992

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

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

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.



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 Income from sale of power is recognized at the point in time, generally on sale of units on Indian Energy Exchange. There is only single performance obligation in case of this sale and the price at which units is sold on IEX, net of sale expenses, is considered to the transaction price.

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 2.16 impairment of non financial assets.

b. Contract liability

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

c. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.17 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.



O2 Renewable Energy III Private Limited

CIN: U40100DL2021FTC390992

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

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

2.10 Property, plant and equipment

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

Recognitions and Initial measurement

Initial measurement

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

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

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 2 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

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

Derecognition

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

Capital work-in-progress

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.



O2 Renewable Energy III Private Limited

CIN: U40100DL2021FTC390992

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

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

2.11 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.

2.12 Employee benefits

a. Defined benefit plan

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

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

b. Defined benefit costs are categorised as follows:

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

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

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

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

c. Short-term employee benefits

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

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

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

d. Long-term employee benefits

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



O2 Renewable Energy III Private Limited

CIN: U40100DL2021FTC390992

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

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

2.13 Leases

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

a. Company as a lessee

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

i. Right-of-use assets

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

•Lease hold Land More than 25 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.16 Impairment of non-financial assets.

ii. Lease liabilities

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

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

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

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

2.14 Provisions

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

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

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



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2.15 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.

2.16 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.

2.17 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.



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

b. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Derecognition

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

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

c. Derivative financial instruments and hedge accounting

Initial recognition and measurement

The company uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which the company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the company actually hedges and the quantity of the hedging instrument that the company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:



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d. Cash flow hedges:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The company designates only the spot element of forward contracts as a hedging instrument. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the company uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve within equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

2.18 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.

2.19 Earning per share

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

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

2.20 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.

2.21 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 March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from April 01, 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. 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."



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2.22 Standard issued but not yet effective:

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

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

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

Particulars	Plant and machinery	Total
Cost:		
As at April 01, 2024	-	-
Additions during the year	-	-
Disposals/adjustments	-	-
As at March 31, 2025	-	-
Additions during the year	40,09,865.53	40,09,865.53
Disposals/adjustments	(6,16,614.31)	(6,16,614.31)
As at March 31, 2026	33,93,251.22	33,93,251.22
Accumulated depreciation		
As at April 01, 2024	-	-
Charge for the year	-	-
Disposals/adjustments	-	-
As at March 31, 2025	-	-
Charge for the year	69,908.59	69,908.59
Disposals/adjustments	-	-
As at March 31, 2026	69,908.59	69,908.59
Net carrying amount		
As at March 31, 2025	-	-
As at March 31, 2026	33,23,342.63	33,23,342.63

Notes:

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

(ii) Mortgage and hypothecation on Plant and Machinery:- Plant and Machinery are subject to a pari passu first charge to respective lenders for term loans (Refer note 16).



4 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	48,55,113.77	31,66,547.41
Add: Additions during the year	6,38,234.32	16,88,566.36
Less: transfer to related party (refer note 31)	(5,64,830.73)	-
Less: transfer to property, plant and equipment	(40,09,865.53)	-
Balance at the end of the year	9,18,651.83	48,55,113.77

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	6,38,234.32	2,80,417.51	-	-	9,18,651.83

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	16,88,566.36	31,62,528.61	4,018.80	-	48,55,113.77

4A Expected Completion Schedule of Capital Work-In Progress where cost or time over run has exceeded original plan

Particulars	As at March 31, 2026		
	Upto 1 year	1-2 years	Total
Projects in progress to be completed-Development of power plant	6,38,234.32	2,80,417.51	9,18,651.83

Particulars	As at March 31, 2025		
	Upto 1 year	1-2 years	Total
Projects in progress to be completed-Development of power plant	16,88,566.36	31,66,547.41	48,55,113.77

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

Leasehold - land

Gross carrying amount	
As at April 01, 2024	2,14,774.76
Additions during the year	-
Modifications during the year	(2,12,718.69)
Disposals during the year	-
As at March 31, 2025	2,056.07
Additions during the year	2,35,976.65
Modifications during the year	-
Disposals/ transfer	(33,501.93)
As at March 31, 2026	2,04,530.79
Accumulated depreciation	
As at April 01, 2024	127.76
Charge for the year	94.36
Modifications during the year	(23.30)
Disposals/ adjustments	-
As at March 31, 2025	198.82
Charge for the year	6,169.72
Modifications during the year	-
Disposals/ adjustments	(37.86)
As at March 31, 2026	6,330.68
Net carrying amount	
As at March 31, 2025	1,857.25
As at March 31, 2026	1,98,200.11

The title deeds of the Right to use assets are held in the name of the company. ROU Assets comprises of one time Payment of INR 660.00 thousands and the discounted value of Rs.1396.069 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.

Note on Derecognition of Lease Liability and Right-of-Use (ROU) Asset

During the previous year, the Company has derecognized a portion of the Right-of-Use (ROU) asset and corresponding lease liability previously recognized in respect of a Land Usage Agreement with Teq Green Power XI Private Limited. This correction arises due to a reassessment of the lease commencement criteria in accordance with Ind AS 116 – Leases, which has now been determined to not have been met as at the time of original recognition.

As per the terms of the agreement, the Company obtains the right to use the underlying land only upon the commissioning of the plant ("COD"), and the lease period is to commence from that date for 25 years. In accordance with Ind AS 116, recognition of a lease liability and corresponding ROU asset is warranted only when the lessee obtains control of the right to use the underlying asset. Accordingly, as the control over the asset does not vest with the Company until COD, the recognition criteria under Ind AS 116 were not met as at the reporting date. Hence, the Company has derecognized the previously recognized lease liability and ROU asset to the extent related to this arrangement.



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The previous recognition of lease liability and ROU asset was made in error, as the recognition criteria under Ind AS 116 were not met. This has been accounted for as a prior period error in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been corrected retrospectively

The financial impact of the derecognition is as follows:

Particulars	March 31, 2025
	Amount
ROU asset derecognized	(2,12,718.69)
Lease Liability derecognized	37,269.66
Prepaid other	1,75,449.03
Net Impact in retained earnings	-

6 Investment

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at fair value through profit and loss				
Investments in units of debt mutual funds				
Unquoted instruments				
490009.29 units of ICICI Liquid Fund-Regular Growth	1,97,698.46	-	-	-
	1,97,698.46	-	-	-
Aggregate book value of unquoted investments	1,97,698.46	-	-	-
Aggregate market value of unquoted investments	1,97,698.46	-	-	-

7 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Fixed deposit having original maturity and remaining maturity of more than 12 months*	-	-	1,91,374.53	-
Interest Accrued on fixed deposits	-	77.43	-	11,737.59
Other receivables#	-	45,019.66	-	-
Total	-	45,097.09	1,91,374.53	11,737.59

*Fixed deposits amounting to INR Nil thousands (March 31, 2025 INR 1,91,374.53 thousands) is marked as lien against the borrowings of the Company

#Includes receivables from related party amounting to INR 44,703.68 thousands (March 31, 2025: INR Nil thousands) (Refer note 31).

8 Income tax

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	18,094.35
Deferred tax expense/ (credit)	1,01,470.07	(1,77,942.61)
Tax for earlier year	(12,167.55)	(16.84)
Income tax expense	89,302.52	(1,59,865.10)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss) before income tax	(96,731.45)	(2,471.22)
Tax at the Indian tax rate of 25.17% (2024-25 : 25.17%)	(24,347.31)	(621.96)
Tax effect of:		
On account of permanent difference	1,25,817.38	621.96
On account of temporary difference		
Right of use	-	(53,559.21)
Leases liabilities	-	9,378.52
Optionally convertible debenture	-	(4,245.85)
Compulsory convertible debenture	-	(245.77)
Term loan	-	(1,29,270.29)
On account of Tax	(12,167.55)	18,077.50
Income tax expense	89,302.52	(1,59,865.10)

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

Particulars	Balance sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Losses available for offsetting against future taxable income	3,47,404.41	-	3,47,404.41	-
including unabsorbed depreciation				
Lease Liabilities	12,898.26	351.14	12,547.12	(9,378.52)
Right of use assets	(49,883.00)	(467.43)	(49,415.57)	53,559.21
Compulsory convertible debenture	(27,951.09)	(25,664.66)	38,061.43	245.77
Optionally convertible debenture	(2,356.62)	16,956.00	(19,312.60)	4,245.85
Term loan	(29,233.97)	1,18,515.09	(1,47,749.00)	1,29,270.30
Property, plant & equipment	(2,80,187.43)	-	(2,80,187.43)	-
Investments	(2,818.43)	-	(2,818.43)	-
Net deferred tax assets/(liabilities)	(32,127.87)	1,09,690.14	(1,01,470.07)	1,77,942.61
Deferred Tax (charge)/credit				



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Reflected in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	3,28,712.08	1,10,157.57
Deferred tax liabilities	(3,60,839.95)	(467.43)
Deferred tax liabilities, net	(32,127.87)	1,09,690.14

Reconciliation of deferred tax liabilities (net):**Opening balance as of April 01, 2025**

Tax (expense): income during the year recognised in profit and loss

Tax (expense): income during the year recognised through equity

Closing balance as at March 31, 2026

1,09,690.14	(64,321.40)
(1,01,470.07)	1,77,942.61
(40,347.94)	(3,931.07)
(32,127.87)	1,09,690.14

Note:-

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

9 Income Tax assets (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Advance tax	-	-	-	1,500.00
TDS Receivable	383.07	-	-	1,419.18
	383.07	-	-	2,919.18

10 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Prepaid Expenses	2,09,775.21	35,654.16	45,850.90	1,77,028.12
Balance with Government Authorities	-	-	-	63,795.22
Other current assets	-	-	-	0.83
Capital advances	9,649.40	-	38,821.28	-
	2,19,424.61	35,654.16	84,672.18	2,40,824.17

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (unsecured, considered good)	33,421.09	-
	33,421.09	-

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

	Current but not due ⁽ⁱ⁾	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	22,553.84	10,867.25	-	-	-	33,421.09
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	22,553.84	10,867.25	-	-	-	33,421.09

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

(ii) Comprises unbilled revenue of INR 22,553.84 thousands (2025: INR Nil).

(iii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	10,81,772.31	88,791.11
- on current accounts	-	14,989.82
- Deposits with original maturity of less than 3 months	10,81,772.31	1,03,780.93

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

	As at March 31, 2026	As at March 31, 2025
Balances with banks	10,81,772.31	88,791.11
- on current accounts	-	14,989.82
- Fixed deposits with original maturity of less than 3 months	10,81,772.31	1,03,780.93



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13 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months	5,185.26	1,29,219.67
	5,185.26	1,29,219.67

Fixed deposit amounting INR Nil thousands (2025: INR 94,877.43 thousands) is marked as lien.

14 Equity share capital**Authorised share capital**

Particulars	No. of shares	Amount
As at 1 April 2024	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2025	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2026	50,000.00	5,00,000.00

Issued share capital**Equity shares of INR 10 each issued, subscribed and fully paid**

Particulars	No. of shares	Amount
As at 1 April 2024	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2025	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2026	50,000.00	5,00,000.00

Subscribed & fully paid up share capital

Particulars	No. of shares	Amount
As at 1 April 2024	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2025	50,000.00	5,00,000.00
Increase/ Decrease during the year	-	-
As at March 31, 2026	50,000.00	5,00,000.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	50,000.00	5,00,000.00	50,000.00	5,00,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000.00	5,00,000.00	50,000.00	5,00,000.00

(b) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Teq Green Power XI Private Limited (along with its nominee)	50,000.00	5,00,000.00	50,000.00	5,00,000.00
	50,000.00	5,00,000.00	50,000.00	5,00,000.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Teq Green Power XI Private Limited (along with its nominee)	50,000.00	100.00%	50,000.00	100.00%
	50,000.00	100.00%	50,000.00	100.00%

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

(d) Details of shares held by the promoters:**Shares held by promoters as at March 31, 2026**

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	Teq Green Power XI Private Limited (along with its nominee)	50,000.00	-	50,000.00	100.00%	-
Total		50,000.00	-	50,000.00	100.00%	-



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Shares held by promoters as at March 31, 2025

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Teq Green Power XI Private Limited (along with its nominee)	50,000.00	-	50,000.00	100.00%	0.00%
Total		50,000.00	-	50,000.00	100.00%	0.00%

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

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	92,099.31	(65,270.58)
Loss/ (profit) for the year	(1,86,033.97)	1,57,393.88
Net loss on redemption of compound financial instruments	(46,211.38)	-
Adjustments :		
Transaction cost - Issuance of equity share capital	-	(23.99)
	(1,40,146.04)	92,099.31
Equity component of Compound Financial Instruments		
Balance at the beginning of the year -Compulsorily convertible debentures (CCD)	27,683.64	27,683.64
Balance at the beginning of the year -Optionally convertible debentures (OCD)	1,10,184.77	98,497.78
Additions during the year- OCD	1,58,020.39	15,618.06
Redemption during the year -OCD	(1,10,184.77)	-
Deferred Tax-Debentures-OCD	(39,773.73)	(3,931.07)
Balance at the end of the year	1,45,930.30	1,37,868.41
Contribution from holding company		
Balance at the beginning of the year	69.46	-
Additions during the year	54.28	69.46
Balance at the end of the year	123.74	69.46
Total	5,908.00	2,30,037.18

Key Terms of CCD/OCD

Series	Instrument	Coupon Rate (p.a)	Redemption /conversion date	Number (in thousands)	Total Value	Market Rate
A	CCD	0.01% - 14%	Upto December 31,2050	756	75,600.00	13.00%
C	OCD	0.01% - 12.5%	Upto December 31,2049	7,930	7,93,000.00	12.89%
A	OCD	0.01% - 13%	Upto December 31,2049	4,500	4,50,000.00	12.89%
B	OCD	0.01% - 14%	Upto December 31,2049	2,400	2,40,000.00	12.89%
B	OCD	0.01% - 14%	Upto December 31,2050	1,030	1,03,000.00	12.89%
Total					16,61,600.00	

Series A CCDs are convertible at any point of time at the option of company & the holder whereas Series A OCDs and Series B OCDs are convertible at any time at the option of the Holder and the Series A OCDs are convertible into Equity Shares at any time at the option of OCD Holder or OCD issuer within the tenor. Further during the current year Series A OCDs and Series B OCDs have been redeemed and Fresh Series C OCDs have been issued which are convertible into Equity Shares at any time at the option of OCD

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 the holding company over the convertible debenture for the financial year ending March 31, 2026.

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



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16 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Secured				
Term Loan				
From financial institutions (See note (a) below)	29,74,884.69	86,160.38	28,10,255.97	5,00,000.00
	29,74,884.69	86,160.38	28,10,255.97	5,00,000.00
Unsecured				
Liability component of compulsorily convertible debenture (See note (d) below)	66,236.47	-	67,371.23	-
Liability component of optionally convertible debenture (See note (e) below)	6,81,941.94	-	6,91,026.65	-
Borrowings from related party (See note (f) below)	-	4,81,400.00	-	-
Letter of credit/ bill discounting (See note (b) below)	-	28,691.60	-	-
Working Capital demand loan (See note (c) below)	-	4,00,000.00	-	-
	7,48,178.41	9,10,091.60	7,58,397.88	-
Total	37,23,063.10	9,96,251.98	35,68,653.85	5,00,000.00

Notes:-**(a) Loan from NBFC (secured)**

The loan taken from tata capital and carries interest @ 10.25% per annum and shall be repaid structured quarterly installment's with repayment commencing March 31, 2027 and repayment period of 20 years in 80 quarterly instalments, with maturity on December 31, 2046. It is secured by first charge on immovable fixed assets pertaining to the project, movables assets, Security Interest over Account and all other bank accounts of the Borrower including the DSRA, operating cash flows, receivables and book debts, intangible

During the previous year, the Commencement (COD) of the project was revised, resulting in an extension of the moratorium period up to the revised COD. This revision has led to a change in the schedule of expected future cash outflows relating to the financial liability

As a result of this modification, the total change in the financial liability amounts to ₹2,814.54 thousand, representing a 7% variation from the original terms. In accordance with the principles laid down under Indian Accounting Standard (Ind AS) 109 – Financial Instruments, this change has been assessed as a significant modification of the financial liability.

Accordingly, the existing financial liability has been derecognised, and a new financial liability has been recognised to reflect the revised contractual terms

The financial impact of the modification in repayment schedule due to commissioning of plant:

Particulars	March 31, 2025 Amount
Balance at the beginning of the year	42,730.21
Ancillary cost	-
Amortised	10,811.64
Loss on Modification	2,814.54
Net Impact in retained earnings	29,104.03

(b) Letter of credit bill discounted liability

Letter of credit bill discounted liability includes carries an interest rate of 8.18% per annum.

(c) Working capital demand loan

The working capital demand loan carries an interest rate of 8.65% per annum

(c) Compulsory Convertible Debenture

The company allotted 756 thousand Compulsory convertible debenture for INR 75,600 thousands on December, 14 2023. The debenture are convertible into equity shares of the company, at the option of the company and holder on December, 31 2050. These compulsory convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on 31st December 2050.



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(d) Optionally Convertible Debenture

The Company allotted 4,500 thousand optionally convertible debenture for INR 4,50,000 thousands on August, 22 2023. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on December, 31 2049. The conversion rate is 10 shares for each debenture held. During the current year, the Company has fully redeemed these debentures.

The Company allotted 1,030 thousand optionally convertible debenture for INR 1,03,000 thousands on December, 15 2023. The debenture are convertible into equity shares of the Company, at the option of the holder, or repayable on December, 31 2050. The conversion rate is 10 shares for each debenture held. During the current year, the Company has fully redeemed these debentures.

The Company allotted 2,400 thousand optionally convertible debenture for INR 2,40,000 thousands on December, 18 2024. The debenture are convertible into equity shares of the Company, at the option of the holder, or repayable on December, 31 2050. The conversion rate is 10 shares for each debenture held. During the current year, the Company has fully redeemed these debentures.

During the current year, the Company has allotted 7,930 thousand optionally convertible debenture for INR 7,93,000 thousands on August, 22 2025. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on December, 31 2050. The conversion rate is 10 shares for each debenture held.

During the year ended March 31, 2026 and March 31, 2025, the Commencement date (COD) of the project was revised. Pursuant to this revision, the effective interest rates of Compulsorily Convertible Debentures (CCD) and Optionally Convertible Debentures (OCD) have been realigned to reflect the terms agreed with the respective stakeholders.

This adjustment in effective interest rates has resulted in a modification of the financial liabilities associated with the CCD and OCD instruments. The total change in financial liability and corresponding deferred tax impact due to this modification is as follows:

CCD: Change in financial liability – INR 5,947.27 (9%) (March 2025: INR 5,045.20 thousand (8%))

OCD: Change in financial liability – INR Nil (March 2025: INR 32,290.02 thousand (7%))

In accordance with the requirements of Indian Accounting Standard (Ind AS) 109 – Financial Instruments, these modifications have been evaluated and accounted for appropriately in the financial statements. Where the modification was deemed significant, the existing liability has been derecognised and a new liability has been recognised to reflect the revised contractual terms.

Compulsory Convertible debenture

Particulars	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	75,600.00	75,600.00
Equity component of convertible debenture	(27,683.64)	(27,683.64)
	47,916.36	47,916.36
Interest expense*	7,613.00	10,089.60
Contribution from holding company #	(17.34)	(9.78)
Deferred Tax	16,671.72	14,420.25
Modification in financial liability	(5,947.27)	(5,045.20)
Liability component of financial instruments	66,236.47	67,371.23

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

The debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of 12 month from CoD. The amount of interest net of taxes shall be payable immediately before conversion. These compulsory convertible debenture shall be converted into such number of equity shares of company of face value of Rs 10 each as determined by conversion ratio on completion period ending on 31st December 2050.

Optionally convertible debentures issued

Particulars	As at March 31, 2026	As at March 31, 2025
Face value of debenture issued	7,93,000.00	7,93,000.00
Equity component of convertible debenture	(1,10,184.77)	(1,10,184.77)
	6,82,815.23	6,82,815.23
Interest expense ⁽ⁱ⁾	94,343.03	88,516.92
Interest paid ⁽ⁱⁱ⁾	(92.31)	(92.31)
Deferred tax	(47,923.17)	(47,923.17)
Modification in financial liability	-	(32,290.02)
Gain on redemption of redemption	(46,327.55)	-
Redemption during the year	(6,82,815.23)	-
Liability component of financial instruments	-	6,91,026.65

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

The Series A debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of two years from the date of commissioning (CoD) of the plant and 14% p.a. after expiry of two years of CoD or at the rate finally approved by senior project lenders for subsequent years. And The Series B debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of 12 Month from the date of commissioning (CoD) of the plant and 14% p.a. after expiry of 12 Month of CoD or at the rate finally approved by senior project lenders for subsequent years.



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Optionally convertible debentures issued

Particulars	As at March 31, 2026
Face value of debenture issued	7,93,000.00
Equity component of convertible debenture	(1,18,246.66)
	6,74,753.34
Interest expense ⁽ⁱ⁾	47,009.04
Interest paid ⁽ⁱⁱ⁾	(46.71)
Deferred tax	(39,773.73)
Liability component of financial instruments	6,81,941.94

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

The Series A debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of two years from the date of commissioning (CoD) of the plant and 12.5% p.a. after expiry of two years of CoD or at the rate finally approved by senior project lenders for subsequent years. And The Series B debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of 12 Month from the date of commissioning (CoD) of the plant and 12.5% p.a. after expiry of 12 Month of CoD or at the rate finally approved by senior project lenders for subsequent years.

(f) Borrowings from related party

The borrowings from related party carries interest rate ranging from 9%-10% p.a. and are repayable on demand. (Refer note 31)

17 Leases liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	51,228.62	20.02	1,395.06	0.13
Total	51,228.62	20.02	1,395.06	0.13

The following is the movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	1,395.19	38,655.78
Addition during the year	55,636.42	-
Derecognition of lease liability	(5,804.65)	(37,269.66)
Accretion of interest	3,546.03	129.07
Payment of lease liabilities	(3,524.35)	(120.00)
As at the end of the year	51,248.64	1,395.19

(i) The effective interest rate for lease liabilities is 10% with maturity from year 2048 to 2050.

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

	As at March 31, 2026	As at March 31, 2025
Depreciation on right of use assets	6,169.72	71.06
Interest on lease liabilities	3,546.03	129.07
Expenses related to short term leases	27.05	67.26
	9,742.80	267.39

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

	As at March 31, 2026	As at March 31, 2025
3 to 12 months	4,677.04	0.13
1 to 5 years	19,182.17	648.90
more than 5 years	1,10,356.34	3,191.47
Total	1,34,215.55	3,840.50

The Company has paid INR 27.05 thousands (2025: INR 67.26 thousands) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 'Leases'.



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

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18 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings*	-	16,780.12	-	-
Others Payable	-	2.60	-	155.30
Payable for capital expenditure*	-	2,10,307.43	8,90,247.57	-
	-	2,27,090.15	8,90,247.57	155.30

*Includes interest accrued on borrowings from related party of INR 16,386.97 thousands (2025: INR Nil).

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	496.17	807.87
Total outstanding dues of creditors other than micro and small enterprises	4,83,774.32	17,955.30
	4,84,270.49	18,763.17
Trade payables	19,864.39	18,763.17
Trade payables to related parties	4,64,406.10	-

As at March 31, 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	479.97	16.20	-	-	-	496.17
Other	19,300.74	4,64,410.58	-	-	-	4,83,711.32
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	19,780.71	4,64,426.78	-	-	-	4,84,207.49

As at March 31, 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	-	-	-	-	-	-
Other	-	10,561.80	-	-	-	10,561.80
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	-	10,561.80	-	-	-	10,561.80

20 Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory dues payable	-	13,849.55	-	3,842.80
Advance from customers, current	-	25,020.84	-	-
	-	38,870.39	-	3,842.80

21 Income tax liabilities (net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for income tax (net of TDS and advance tax)	-	-	-	18,094.35
	-	-	-	18,094.35



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Notes to financial statements for the year ended March 31, 2026*(All amounts in INR Thousands, unless stated otherwise)***22 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Power	2,09,226.53	-
Total revenue from contracts from customers	2,09,226.53	-

(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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables ((Refer note 11)	10,867.25	-
Contract assets ((Refer note 11)	22,553.84	-
	33,421.09	-

(V) Performance obligations

Revenue from sale of power is recognised net of estimated rebates when the units of electricity is delivered. Revenue from such contract is recognised over time for each unit of electricity delivered at the predetermined rate.

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from :		
Fixed deposit	255.95	-
Gain on fair valuation of investments	3,868.58	-
Net gain on sale of investment	3,096.35	-
Gain on modification on debentures	19,374.87	-
Liabilities no longer required written back	155.30	-
	26,751.05	-

24 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	701.06	702.46
	701.06	702.46

25 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on:		
- Loan	1,64,491.70	-
- Lease liabilities	3,546.03	129.07
Interest on debentures	42,655.58	-
Other Finance Costs	191.82	-
Bank charges	1.83	0.39
	2,10,886.96	129.46

26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	69,908.59	-
Depreciation on right-of-use assets	6,169.72	71.06
	76,078.31	71.06



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Notes to financial statements for the year ended March 31, 2026*(All amounts in INR Thousands, unless stated otherwise)***27 Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	743.71	782.58
Insurance expense	4,492.74	-
Operation and maintenance expenses	39,289.33	-
Audit fees*	350.75	150.00
Rent	27.05	67.26
Travelling and conveyance	30.30	-
Membership and subscription fee	88.50	-
Rates and taxes	14.54	-
Miscellaneous expenses	2.63	568.04
Printing and stationery expenses	0.50	0.36
Communication expense	2.65	-
	45,042.70	1,568.24
*Payment to auditor:		
Statutory audit fee	350.75	150.00

28 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss)/ profit attributable to equity shareholders	(1,86,033.97)	1,57,393.88
(Loss)/ profit attributable to equity holders of the parent for basic earnings	(1,86,033.97)	1,57,393.88
Interest on convertible shares	47,488.23	88,516.92
Profit attributable to equity holders of the parent adjusted for the effect of dilution	(1,38,545.74)	2,45,910.80
Weighted average number of Equity shares for basic EPS*	50,000.00	50,000.00
Effect of dilution:		
Compulsorily Convertible Debentures	85,77,369.86	92,595.74
Weighted average number of Equity shares for Diluted EPS*	87,19,965.60	1,42,595.74
 <i>* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.</i>		
Basic earning per share	(3.72)	3.15
Diluted earning per share	(3.72)	3.15

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares of face value of INR 10 per Share		
Opening	50,000.00	50,000.00
Shares issued during the year	-	-
Shares at the end of the year	50,000.00	50,000.00
Weighted average number of Shares	50,000.00	50,000.00



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Notes to financial statements for the year ended March 31, 2026*(All amounts in INR Thousands, unless stated otherwise)***29 Contingent liabilities and commitments****(A) Contingent liabilities**

Contingent liabilities include bank guarantees as on March 31, 2026 : Nil (2025: INR 3,600 thousands).

(B) Commitments

The Company have capital commitments of INR 1,74,382 thousands as on 31 March 2026 (2025: INR 2,41,772 thousands)

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

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

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

Intermediary Holding Company

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

Holding Company

Teq Green Power XI Private Ltd

Entities under common control

Cyclic Energy Power Private Limited
O2 Power Private Limited
Teq Green Power XI Private Limited
Solalite Power Private Limited
Teq Green Power XV Private Limited
Teq Green Power XIII Private Limited
O2 Renewable Energy XXXI Private limited
O2 Renewable Energy XX Private limited

Key Managerial Persons

Amrit Madhur (Director)
Vineet Kumar Singh (Director)
Madanagopal Manavalan (Director) (w.e.f May 05, 2025)
Renuka Kiranrao Thokal (Company Secretary)

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on Loan Taken		
Cyclic Energy Power Private Limited	8,705.07	147.05
Solalite Power Private Limited	416.44	-
Teq Green Power XV Private Limited	529.53	-
Teq Green Power XIII Private Limited	20,945.21	-
Teq Green Power XI Private Limited	57.06	-
	30,653.31	147.05
Remuneration of Company Secretary		
Renuka Kiranrao Thokal	701.06	703.76
Issuance of Optionally Convertible Debentures		
O2 Power SG Pte Ltd	-	2,40,000.00
Teq Green Power XI Private Limited	7,93,000.00	-
	7,93,000.00	2,40,000.00



O2 RENEWABLE ENERGY III PRIVATE LIMITED

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Redemption of Optionally Convertible Debentures		
O2 Power SG Pte Ltd	7,93,000.00	-
Loan taken from Related Party during the year		
Cyclic Energy Power Private Limited	4,80,000.00	21,469.75
Solalite Power Private Limited	40,000.00	-
Teq Green Power XV Private Limited	48,320.00	-
Teq Green Power XIII Private Limited	3,00,000.00	-
Teq Green Power XI Private Limited	2,31,400.00	-
	10,99,720.00	21,469.75
Loan repaid to Related Party during the year		
Cyclic Energy Power Private Limited	4,80,000.00	21,469.75
Teq Green Power XV Private Limited	48,320.00	-
Teq Green Power XIII Private Limited	50,000.00	-
Teq Green Power XI Private Limited	40,000.00	-
	6,18,320.00	21,469.75
Purchase of EPC/ Project Development fee		
O2 Power Private Limited	3,49,843.06	-
Land usage permission (ROU)		
Teq Green Power XI Private Limited	31,314.38	-
Operation and Maintenance expenses		
Teq Green Power XI Private Limited	7,786.80	-
Implementation Support service		
Teq Green Power XI Private Limited	1,67,498.10	-
Transfer of assets		
O2 Renewable Energy XXXI Private limited	5,64,830.72	-
O2 Renewable Energy XX Private limited	1,99,836.13	-
	7,64,666.85	-
Settlement of liabilities by the entity on behalf of		
O2 Power Private Limited	3,993.10	-
Teq Green Power XI Private Limited	3,929.92	-
	7,923.02	-
Settlement of liabilities on behalf of the entity		
Solalite Power Private Limited	374.79	-
O2 Power Private Limited	3.54	-



O2 RENEWABLE ENERGY III PRIVATE LIMITED

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

	As at March 31, 2026	As at March 31, 2025
Payable To Related Party		
O2 Power Private Limited	3,94,667.79	9,950.98
Teq Green Power XI Private Limited	69,738.31	-
Receivables from Related Party		
O2 Renewable Energy XXXI Private limited	44,703.68	-
Advance from customers		
Teq Green Power XI Private Limited	25,020.84	-
Loan		
Teq Green Power XIII Private Limited	2,50,000.00	-
Teq Green Power XI Private Limited	2,31,400.00	-
Interest accrued on borrowings		
Teq Green Power XIII Private Limited	16,335.62	-
Teq Green Power XI Private Limited	51.35	-
Borrowings-Optionally Convertible Debentures		
O2 Power SG Pte Ltd	-	7,93,000.00
Teq Green Power XI Private Limited	7,93,000.00	-
Borrowings- Compulsorily Convertible Debentures		
Teq Green Power XI Private Limited	75,600.00	75,600.00

32 Financial instruments

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

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

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit and loss				
Investments	1,97,698.46	-	1,97,698.46	-
Financial assets at amortised cost				
Cash and cash equivalents	10,81,772.31	1,03,780.93	10,81,772.31	1,03,780.93
Bank balance	5,185.26	1,29,219.67	5,185.26	1,29,219.67
Trade receivables	33,421.09	-	33,421.09	-
Other financial assets	45,097.09	2,03,112.12	45,097.09	2,03,112.12
	13,63,174.21	4,36,112.72	13,63,174.21	4,36,112.72
Financial liabilities at amortised cost				
Borrowings	47,19,315.08	40,68,653.85	47,19,315.08	40,68,653.85
Lease liabilities	51,248.64	1,395.19	51,248.64	1,395.19
Trade payables	4,84,270.49	18,763.17	4,84,270.49	18,763.17
Other financial liabilities	2,27,090.15	155.30	2,27,090.15	155.30
	54,81,924.36	40,88,967.51	54,81,924.36	40,88,967.51

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.



O2 RENEWABLE ENERGY III PRIVATE LIMITED

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

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

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

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

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

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

	Fair value measurement using		
	Total	Quoted prices in active market (Level 1)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss			
Investments	1,97,698.46	-	1,97,698.46
	1,97,698.46	-	1,97,698.46
Financial assets at amortised cost			
Trade receivables	33,421.09	-	33,421.09
Cash and Cash Equivalents	10,81,772.31	-	10,81,772.31
Bank Balance	5,185.26	-	5,185.26
Other financial assets	45,097.09	-	45,097.09
	13,63,174.21	-	11,65,475.75
Financial liabilities at amortised cost			
Borrowings	47,19,315.08	-	47,19,315.08
Lease liabilities	51,248.64	-	51,248.64
Trade payables	4,84,270.49	-	4,84,270.49
Other financial liabilities	2,27,090.15	-	2,27,090.15
	54,81,924.36	-	54,81,924.36

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

	Fair value measurement using		
	Total	Quoted prices in active market (Level 1)	Significant unobservable inputs (Level 3)
Financial assets at amortised cost			
Investments			
Cash and cash equivalents	1,03,780.93	-	1,03,780.93
Bank balance	1,29,219.67	-	1,29,219.67
Other financial assets	2,03,112.12	-	2,03,112.12
	4,36,112.72	-	4,36,112.72
Financial liabilities at amortised cost			
Borrowings	40,68,653.85	-	40,68,653.85
Lease liabilities	1,395.19	-	1,395.19
Trade Payables	18,763.17	-	18,763.17
Other financial liabilities	155.30	-	155.30
	40,88,967.51	-	40,88,967.51



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

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.

33 Capital management policies and objectives

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

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

34 Financial risk objective and policies

The company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as market risk, Credit risk and Liquidity Risk. The Company's senior management oversees the management of these risks.

A Liquidity risk:

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

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade Payables	4,84,270.49	-	-	4,84,270.49
Borrowings	87,785.54	3,14,140.70	26,59,118.83	30,61,045.07
Lease Liabilities	4,677.04	19,182.17	1,10,356.33	1,34,215.54
Other financial liabilities	2,27,090.15	-	-	2,27,090.15
	8,03,823.22	3,33,322.87	36,38,075.16	47,75,221.25
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	18,763.17	-	-	18,763.17
Borrowings	3,03,850.38	19,78,045.63	60,92,870.16	83,74,766.17
Lease Liabilities	0.13	648.90	3,191.47	3,840.50
Other financial liabilities	8,90,402.87	-	-	8,90,402.87
	12,13,016.55	19,78,694.53	60,96,061.63	92,87,772.71



O2 RENEWABLE ENERGY III PRIVATE LIMITED

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Notes to financial statements for the year ended March 31, 2026*(All amounts in INR Thousands, unless stated otherwise)***35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

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

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	496.17	807.87
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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



36 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Remark
Current ratio	Times	Current assets	Current liabilities	0.69	0.90	(23.85%)	Refer Note A
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	9.33	5.57	(67.38%)	Increase in ratio is primarily due to increase in borrowings during the current year.
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.87	1.07	(18.34%)	Decrease in the ratio is primarily due to interest expense being charged to the profit and loss account following the commencement of operations during the current year.
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(30.10%)	24.38%	(223.46%)	Decrease in the ratio is primarily due to higher losses in the current year, as the previous year included recognition of deferred tax credit.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	6.26	-	-	Due to commencement of operations during the current year.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	0.18	0.16	9.35%	Refer Note A
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(0.38)	-	-	Due to commencement of operations during the current year.
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(0.89)	-	-	Due to commencement of operations during the current year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	(0.91%)	(0.04%)	1,978.37%	Decrease in ratio is primarily due to increase in borrowings and trade payables during the current year.
Return on investment	Percentage	Earnings before interest and tax Profit/loss before tax + Finance costs	Total Assets	1.88%	(0.04%)	(4,711.16%)	Increase in the ratio is primarily attributable to cash profits generated during the current year following the commencement of operations..

Notes:

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



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

(All amounts in INR Thousands, unless stated otherwise)

37 Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

The Company has not made investment in any other company.

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) 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.

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

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

(xiii) Title deed of immovable property not held in name of the company

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

38 Rounding Off

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

39 Previous year figures

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

40 Significant events after the reporting period

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

41 Corporate Social Responsibility

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

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

O2 RENEWABLE ENERGY III PRIVATE LIMITED

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

(All amounts in INR Thousands, unless stated otherwise)

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

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For Raghu Nath Rai & Co.

Chartered Accountants

Firm registration number : 000451N

Arjun Mehta
Partner
M No. 097685

Place : New Delhi
Date : May 6, 2026



For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY III PRIVATE LIMITED

Amrit Madhur
Director
DIN : 09425183

Place : Gurugram
Date : May 6, 2026

Vineet Kumar Singh
Director
DIN: 09719607

Place : Gurugram
Date : May 6, 2026

Renuka Kiranrao Thokal
Company secretary
M No. A-72042

Place : Pune
Date : May 6, 2026

