

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF O2 RENEWABLE ENERGY VI PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of O2 RENEWABLE ENERGY VI PRIVATE LIMITED ("The Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its total comprehensive 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 by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Analysis, Board's report including annexures to Board's report, Business responsibility report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report 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:
 - a) 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.
 - b) 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;
 - c) As per information and explanations given to us, no amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) Based on our examination which included test checks, the company has used such 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 our audit, on test check basis, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



- e) (i) The management has represented that, to the best of it's 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act, 2013.

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No. – 000451N

(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



Date: 05-05-2026

UDIN: 26097685UIKSA06922

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

FOR RAGHU NATH RAI & CO.

Chartered Accountants

FRN No.— 000451N



(Arjun Mehta)

Partner

Membership No. 097685

Place: New Delhi



Date: 05-05-2026

UDIN: 26097685UIKSA06922

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 (including Capital Work- in- progress) :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment including Capital Work- in- progress.
- 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 (including Capital Work- in- progress) 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
- 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. 3 and 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 Companies 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 by the management, The company obtained a Term loan amounting to INR 52,97,85 thousands during FY 2025-26 and the proceeds of the loan utilized as for the purpose of the loan. No Loan has been taken during the FY 2024-25 by the company.
- (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 cluse 9(f) of order is not applicable.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) therefore clause x(a) of the order is not applicable.



- b) The company The company has not made any allotment of Equity Shares or Compulsorily Convertible Debentures (CCDs) on a private or preferential basis during the current financial year. Accordingly, the provisions of Section 42, Section 62 and other relevant provisions of the Act are not applicable during the year.
- 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 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 not incurred any cash loss for the year ended March 31, 2026 and for the immediately preceding financial year ended March 31, 2025..
- 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



Date: 05-05-2026

UDIN: 26097685UIKSA06922

O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN: U40101DL2022FTC399381

BALANCE SHEET

as at 31st March 2026

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

	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4,35,786.44	4,51,140.57
Right of use assets	4	2,303.48	2,218.27
Financial assets			
(i) Other financial assets	6	1,145.53	1,077.24
Deferred tax assets (net)	16	9,433.82	8,906.59
Non-current tax assets (net)	7	57.86	158.78
Other non-current assets	8	29,831.19	15,102.48
Total non-current assets		4,78,558.32	4,78,603.93
Current assets			
Financial assets			
(i) Investments	5	29,250.19	10,313.81
(ii) Trade receivable	9	5,899.80	8,504.89
(iii) Cash and cash equivalents	10	80,364.97	24,472.62
(iv) Other financial assets	6	1,032.66	955.67
Other current assets	8	1,989.38	1,041.31
Total current assets		1,18,537.00	45,288.30
Total assets		5,97,095.32	5,23,892.23
Equity and liabilities			
Equity			
Equity share capital	11	15,440.76	15,440.76
Other equity	12	92,749.41	90,978.53
Total equity		1,08,190.17	1,06,419.29
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	4,41,650.65	3,12,158.29
(ii) Lease liabilities	14	1,832.32	1,828.22
Total non-current liabilities		4,43,482.97	3,13,986.51
Current liabilities			
Financial liabilities			
(i) Borrowings	13	14,615.94	7,474.47
(ii) Lease liabilities	14	189.66	180.63
(iii) Trade payables			
dues of micro enterprises and small enterprises	17	392.38	564.19
dues of creditors other than micro enterprises and small enterprises	17	12,370.40	4,428.91
(iv) Other financial liabilities	15	16,572.00	90,578.02
Other current liabilities	18	1,281.80	260.21
Total current liabilities		45,422.18	1,03,486.43
Total equity and liabilities		5,97,095.32	5,23,892.23
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For **Raghu Nath Rai & Co.**

Chartered Accountants

Firm registration number : 000451N

Arjun Mehra

Partner

M No. 097685

Place: New Delhi

Date: May 05, 2026

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

Anurag Madhur

Director

DIN : 09425183

Place: Gurugram

Date: May 05, 2026



Venkatasubramanian Ramakrishnan

Additional Director

DIN : 11486557

Place: Bangalore

Date: May 05, 2026

O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN: U40101DL2022FTC399381

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

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

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	19	68,527.42	65,972.20
Other income	20	1,515.77	1,193.28
Total income		70,043.19	67,165.48
Expenses			
Finance costs	21	48,638.80	34,729.57
Depreciation & amortization expense	22	14,432.80	16,071.40
Other expenses	23	16,018.64	12,904.65
Total expenses		79,090.24	63,705.62
(Loss)/Profit before tax for the year		(9,047.05)	3,459.86
Tax Expenses			
Current tax	16	-	-
Deferred tax expense/(income)	16	(527.23)	(14,388.55)
Total tax expense/(income)		(527.23)	(14,388.55)
(Loss)/Profit after tax for the year		(8,519.82)	17,848.41
Total comprehensive (loss)/ income for the year		(8,519.82)	17,848.41
Earnings per share (EPS) (Face value of Rs 10 each)			
Basic	24	(5.52)	11.56
Diluted	24	(5.52)	11.56

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 05, 2026



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



Amrit Madhur
Director
DIN : 09425183

Place: Gurugram
Date: May 05, 2026



Venkatasubramanian Ramakrishnan
Additional Director
DIN : 11486557

Place: Bangalore
Date: May 05, 2026

O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN: U40101DL2022FTC399381

STATEMENT OF CASH FLOW

for the year ended 31st March 2026

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	(9,047.05)	3,459.86
Adjustment For :		
Finance cost	48,638.45	34,593.90
Gain on Fair valuation of Mutual funds	(1,367.59)	(313.92)
Profit on redemption of mutual funds	-	(255.37)
Unrealised profit / (loss) on foreign exchange	29.74	-
Loss on sale of property, plant and equipment	581.18	-
Interest on Income Tax refund	(8.58)	-
Interest income on fixed deposits	-	(623.99)
Depreciation and amortisation expenses	14,432.80	16,071.40
Operating profit before working capital changes	53,258.95	52,931.88
Changes in working capital:		
Decrease in trade receivables	11,110.42	4,201.85
Decrease / (Increase) in other non- current financial assets	(68.30)	-
Increase in other current financial assets	(8,582.33)	(2,060.80)
Decrease / (Increase) in other non-current assets	(11,953.91)	-
Increase in other current assets	(948.07)	(877.17)
Increase in trade payables	7,739.99	2,354.63
(Decrease) / Increase in other current financial liabilities	-	47,817.50
(Decrease) / Increase in other current liabilities	1,021.59	(1,056.75)
Cash flows from operations	51,578.34	1,03,311.14
Net income tax (paid) / refunds	(2,665.30)	(128.18)
Net cash flow generated from operating activities (A)	48,913.04	1,03,182.96
Cash flow from investing activities		
Purchase of property, plant and equipment	(73,509.82)	(53,511.31)
Purchase of Right of use assets	(178.87)	-
Redemption of investment in Mutual Funds	10,031.32	(9,744.52)
Investment in Mutual Funds	(27,600.00)	-
Interest income received	-	623.98
Net cash flow used in investing activities (B)	(91,257.37)	(62,631.85)
Cash flow from financing activities		
Proceeds from of non-current borrowings	5,24,493.31	-
Payment of non-current borrowings	(3,93,521.80)	(6,794.05)
Loan Repayment charges	(2,267.14)	-
Repayment of current borrowing (net)	-	(30,000.00)
Interest paid	(30,287.06)	(25,213.60)
Proceeds from issue of share capital	-	3,300.76
Proceeds from issue of compulsorily convertible debentures	-	38,600.00
Payment of lease liability	(180.63)	(509.12)
Net cash flow generated from / (used in) financing activities (C)	98,236.68	(20,616.01)
Net increase in cash and cash equivalents (A+B+C)	55,892.35	19,935.10
Cash and cash equivalents at the beginning of the year	24,472.62	4,537.52
Cash and cash equivalents at the end of the year	80,364.97	24,472.62
Components of cash and cash equivalents		
Balances with banks	80,364.97	24,472.62
Cash and cash equivalents at year end (refer note10)	80,364.97	24,472.62



O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN: U40101DL2022FTC399381

STATEMENT OF CASH FLOW

for the year ended 31st March 2026

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

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

Particulars	Opening balance as at As at 1st April 2025	Cashflows (net)	Other changes	Closing balance as at 31st March 2026
Borrowings	3,19,632.76	4,94,206.25	(3,57,572.42)	4,56,266.59
Lease liabilities	2,008.85	(180.63)	193.76	2,021.98
Total Liabilities from financing activities	3,21,641.61	4,94,025.62	(3,57,378.66)	4,58,288.57

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 05, 2026

For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY VI PRIVATE LIMITEDAmrit Madhur
Director

DIN : 09425183

Place: Gurugram
Date: May 05, 2026Venkatasubramanian Ramakrishnan
Additional Director

DIN : 11486557

Place: Bangalore
Date: May 05, 2026

O2 RENEWABLE ENERGY VI PRIVATE LIMITED
CIN: U40101DL2022FTC399381
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Share capital	Accumulated losses	Equity component of optionally convertible debentures	Other equity	Total equity
At 1st April 2025	15,440.76	327.44	90,651.09	90,978.53	1,06,419.29
Contribution from Holding Company (net of tax)	-	-	10,290.70	10,290.70	10,290.70
Total	15,440.76	327.44	1,00,941.79	1,01,269.23	1,16,709.99
Loss for the year	-	(8,519.82)	-	(8,519.82)	(8,519.82)
At 31st March 2026	15,440.76	(8,192.38)	1,00,941.79	92,749.41	1,08,190.17

Particulars	Share capital	Accumulated losses	Equity component of compulsory convertible debentures	Other equity	Total equity
At 1st April 2024	12,140.00	(17,520.97)	55,220.80	37,699.83	49,839.83
Issuance of equity shares	3,300.76	-	-	-	3,300.76
Equity component of Compulsory convertible debentures	-	-	25,204.65	25,204.65	25,204.65
Contribution from holding company (net of tax)	-	-	10,225.64	10,225.64	10,225.64
Total	15,440.76	(17,520.97)	90,651.09	73,130.12	88,570.88
Profit for the year	-	17,848.41	-	17,848.41	17,848.41
At 31st March 2025	15,440.76	327.44	90,651.09	90,978.53	1,06,419.29

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. 097695

Place: New Delhi
Date: May 05, 2026



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

Amrit Madhur
Amrit Madhur
Director
DIN : 09425183

Place: Gurugram
Date: May 05, 2026



Venkatasubramanian Ramakrishnan
Additional Director
DIN : 11486557

Place: Bangalore
Date: May 05, 2026

1. Corporate information

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

The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.
The Financial statements were approved by the Board of Directors on May 05, 2026.

2. Significant accounting policies

I Basis of preparation and presentation

The financial statements for the year ended 31 March, 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 at the end of each reporting period, as explained in the accounting policy no XVI.

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.

II 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:

Useful lives of property, plant and equipment

During the current year, the Company basis the technical assessment, have revised the estimated useful lives of solar power project assets, namely plant and machinery (excluding robot module cleaning machines) and buildings from 25 years to 30 years. Further, the estimated useful life of robot module cleaning machines has been revised from 25 years to 5 years.

III Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is current when:

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

IV 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.

V 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.



VI Revenue recognition

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

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

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

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

a. Revenue from sale of goods

i Sale of Power

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

ii Sale of renewable energy certificate ('REC')

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

iii Rebates

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

iv Consideration payable to customers

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

b. Income from compensation for loss of revenue

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

c. Unbilled Revenue

Unbilled revenue means the revenue, which is recognized in the books of accounts before issue of an invoice at the end of a particular period. Unbilled revenue is recognized as when all performance obligations are satisfied and reasonable certainty of its collections.

d. Dividend Income

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

e. Interest Income

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

f. Significant financing component

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

g. Variable Considerations

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

VII Contract balances

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 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.

Trade receivable

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

VIII Taxes

Income Tax

Income tax expense comprises of current tax and deferred tax. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

IX 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

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 II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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

Depreciation, estimated useful lives and residual value

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

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

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

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

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

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

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

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

X 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.

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XI Leases

The Ind AS-116 - Leases, defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves use of an identified assets, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Further company shall use the recognition exemption (if such type of leases available) for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land, ("low value assets").

Right of use assets and lease liabilities

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

XII Provisions, Contingent Assets and Contingent Liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets and Contingent Liabilities

Contingent liability is disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

XIII Impairment

Impairment of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a Company of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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XIV Financial Instruments (including impairment)

Financial Assets

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.

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'.

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

The Company assesses at each Balance Sheet date whether a financial asset or a group 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.

Financial Liabilities

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.

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.

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.

XV 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 Director (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

XVI 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.



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XVII 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.

XVIII Recent accounting pronouncements:

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

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

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

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

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

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

XIX Standard issued but not yet effective:

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

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

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O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN: U40101DL2022FTC399381

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

	Freehold Land	Plant and machinery	Total
Cost:			
As at 1st April 2024	34,049.35	3,36,724.74	3,70,774.09
Additions during the year	4,370.74	95,441.75	99,812.49
Disposals during the year	-	-	-
As at 31st March 2025	38,420.09	4,32,166.49	4,70,586.59
Additions during the year	-	3,080.57	3,080.57
Disposals during the year	-	(4,250.13)	(4,250.13)
As at 31st March 2026	38,420.09	4,30,996.94	4,69,417.03
Accumulated depreciation			
As at 1st April 2024	-	3,429.57	3,429.57
Depreciation charged during the year	-	16,016.45	16,016.45
Disposals during the year	-	-	-
As at 31st March 2025	-	19,446.02	19,446.02
Depreciation charged during the year	-	14,339.20	14,339.20
Disposals during the year	-	(154.63)	(154.63)
As at 31st March 2026	-	33,630.58	33,630.59
Net carrying amount			
As at 31st March 2025	38,420.09	4,12,720.47	4,51,140.57
As at 31st March 2026	38,420.09	3,97,366.35	4,35,786.44

Notes:

(i) The title deeds of the plant & machinery are held in the name of the company. The dismantling/Decommissioning cost cannot be determined as on the date of capitalisation of plant and machinery, hence, no provision has been made for the same.

(ii) All title deeds of immovable property are held in the name of the Company.

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



4 Right of use assets (Refer note 14)

	Leasehold - land	Total
Gross carrying amount		
As at 1st April 2024	-	-
Additions during the year	2,306.10	2,306.10
Disposals during the year	-	-
As at 31st March 2025	2,306.10	2,306.10
Additions during the year	178.82	178.82
Disposals during the year	-	-
As at 31st March 2026	2,484.92	2,484.92
Accumulated amortisation		
As at 1st April 2024	-	-
Amortisation for the year	87.83	87.83
Disposals during the year	-	-
As at 31st March 2025	87.83	87.83
Amortisation for the year	93.60	93.60
Disposals during the year	-	-
As at 31st March 2026	181.43	181.43
Net carrying amount		
As at 31st March 2025	2,218.27	2,218.27
As at 31st March 2026	2,303.48	2,303.48

5 Investments

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Financial assets at FVTPL				
Unquoted instruments				
Investments in debt mutual funds	-	29,250.19	-	10,313.81
72,498,629 Units (31st March 2025: 27,121,142 units) in ICICI Prudential Liquid Fund-Growth	-		-	
Total	-	29,250.19	-	10,313.81
Aggregate market value of quoted investments	-	29,250.19	-	10,313.81
Aggregate book value of quoted investments	-	29,250.19	-	10,313.81

6 Other Financial assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Other receivables from related party	-	742.96	-	751.86
Security deposits	1,145.53	-	1,077.24	-
Other Receivables	-	289.70	-	203.81
Total	1,145.53	1,032.66	1,077.24	955.67

7 Income tax assets (net)

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
TDS Receivable	57.86	-	158.78	-
Total	57.86	-	158.78	-

8 Other Assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Prepaid expenses	29,831.19	1,794.68	15,102.48	846.61
Advances to vendors	-	194.70	-	194.70
Total	29,831.19	1,989.38	15,102.48	1,041.31

9 Trade receivables

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	5,899.80	-	8,504.89
Total	-	5,899.80	-	8,504.89
Trade receivables				
Secured, considered good	-	5,899.80	-	8,504.89
Unsecured, considered good	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total	-	5,899.80	-	8,504.89



Trade receivables Ageing Schedule
As at 31st March 2026

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	5,887.71	12.09	-	-	-	5,899.80
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	5,887.71	12.09	-	-	-	5,899.80

As at 31st March 2025

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	8,504.89	-	-	-	-	8,504.89
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	8,504.89	-	-	-	-	8,504.89

Notes:-

- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Includes unbilled revenue of INR 5887.71 thousands (31st March 2025 : INR 8504.89 thousands)
- For terms and conditions relating to related party trade receivables, refer Note 27.
- Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

10 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks	80,364.97	24,472.62
- on current accounts	80,364.97	24,472.62

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

	As at 31st March 2026	As at 31st March 2025
Balances with banks	80,364.97	24,472.62
- on current accounts	80,364.97	24,472.62

11 Equity share capital
Authorised share capital

	No. of shares	Amount
As at 1st April 2024	20,00,000	20,000.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	20,00,000	20,000.00
Increase/ Decrease during the year	-	-
As at 31st March 2026	20,00,000	20,000.00

Issued share capital

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

	No. of shares	Amount
As at 1st April 2024	15,44,076	15,440.76
Increase/ Decrease during the year	-	-
As at 31st March 2025	15,44,076	15,440.76
Increase/ Decrease during the year	-	-
As at 31st March 2026	15,44,076	15,440.76

Subscribed and fully paid capital

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

	No. of shares	Amount
As at 1st April 2024	12,14,000	12,140.00
Increase/ Decrease during the year	3,30,076	3,300.76
As at 31st March 2025	15,44,076	15,440.76
Increase/ Decrease during the year	-	-
As at 31st March 2026	15,44,076	15,440.76



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

Equity shares

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	15,44,076	15,440.76	12,14,000	12,140.00
Issued during the year	-	-	3,30,076	3,300.76
Outstanding at the end of the year	15,44,076	15,440.76	15,44,076	15,440.76

(b) Details of shares held by holding company

	As at 31st March 2026		As at 31st March 2025	
Name of the shareholder	Number	Amount	Number	Amount
O2 Energy SG Pte Ltd (along with its nominee)	10,39,076	10,390.76	10,39,076	10,390.76
	10,39,076	10,390.76	10,39,076	10,390.76

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

	As at 31st March 2026		As at 31st March 2025	
Name of the shareholder	Number	% holding	Number	% holding
O2 Energy SG Pte Ltd (along with its nominee)	10,39,076	67%	10,39,076	67%
Bharat Mumbai Container Terminals Private Limited	5,05,000	33%	5,05,000	33%
	15,44,076	100%	15,44,076	100%

(d) Details of shares held by the promoters:

Shares held by promoters as at 31st March 2026

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares as at 31st March 2026	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Ptd Ltd (along with its nominee)	10,39,076	-	10,39,076	67.29%	0.00%
Total		10,39,076	-	10,39,076	67.29%	0.00%

Shares held by promoters as at 31st March 2025

Particulars	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares as at 31st March 2025	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Energy SG Ptd Ltd (along with its nominee)	8,98,350	1,40,726	10,39,076	67.29%	13.54%
Total		8,98,350	1,40,726	10,39,076	67.29%	13.54%

(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 the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. 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.

12 Other equity

	As at 31st March 2026	As at 31st March 2025
Retained earnings		
Balance at the beginning of the year	327.44	(17,520.97)
Profit for the year	(8,519.82)	17,848.41
	(8,192.38)	327.44
Equity component of Compound Financial Instruments		
Balance at the beginning of the year	80,425.45	55,220.80
Issue of Compulsory convertible debenture	-	25,204.65
Balance at end of the year	80,425.45	80,425.45
Contribution from Holding Company (net of tax)		
Opening Balance	10,225.64	-
Additions during the year	10,290.70	10,225.64
Balance at end of the year	20,516.34	10,225.64
Total	92,749.41	90,978.53

Nature and purpose

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

Contribution from Holding Company

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



13 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Measured at amortised cost				
Secured				
Term loans				
From financial institutions	3,74,005.62	14,615.94	2,43,188.67	7,474.47
	3,74,005.62	14,615.94	2,43,188.67	7,474.47
Unsecured				
Liability component of compulsorily convertible debenture	67,645.03	-	68,969.62	-
	67,645.03	-	68,969.62	-
Total	4,41,650.65	14,615.94	3,12,158.29	7,474.47

Loan from financial institution (secured)

The refinancing Loan taken from NIIF and Aseem in March'26 is repayable in 79 structured quarterly installments from 31 March 2026. The loan taken from NIIF and AIFL carries interest @ 8.25% per annum (Pre Refinancing Rate - ~9.25% per annum). It is secured by first charge by way of hypothecation of the entire movable properties of the respective borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill etc.

Compulsorily convertible debenture

Company has following series of Debentures with below terms:

- 53,966 Nos Series A-I Compulsorily Convertible Debentures issued @ 11% p.a. are issued to O2 Energy SG Pft. Ltd.
- 17,988 Nos Series A-II Compulsorily Convertible Debentures issued @ 11% p.a. are issued to O2 Energy SG Pft. Ltd.
- 21,305 Nos Series B-I Compulsorily Convertible Debentures issued @ .01% p.a. are issued to Bharat Mumbai Containers Private Limited
- 7,101 Nos Series B-II Compulsorily Convertible Debentures issued @ .01% p.a. are issued to Bharat Mumbai Containers Private Limited
- 21,556 Nos Series A-III Compulsorily Convertible Debentures issued @ 11% p.a. are issued to O2 Energy SG Pft. Ltd.
- 17,044 Nos Series B-II Compulsorily Convertible Debentures issued @ .01% p.a. are issued to Bharat Mumbai Containers Private Limited

with every debenture convertible into 100 Equity Shares of Rs.10/- each, convertible at period ending 31.12.41. The company and the debentureholders have mutually decided to waive the interest for the year. In lieu of this no provision of interest is made for the year.

14 Leases liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	1,832.32	189.66	1,828.22	180.63
Total	1,832.32	189.66	1,828.22	180.63

The following is the movement in lease liabilities:

	As at 31st March	
	As at 31st March 2026	2025
As at the beginning of the year	2,008.85	-
Addition/Adjustment during the year	-	2,103.30
Accretion of interest	193.76	211.86
Payment of lease liabilities	(180.63)	(306.31)
As at the end of the year	2,021.98	2,008.85

(i) The effective interest rate for lease liabilities is 10 % per annum.

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

	As at 31st March	
	As at 31st March 2026	2025
Amortisation on right of use assets	93.60	54.95
Interest on lease liabilities	193.76	132.54
	287.36	187.49

15 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Capital creditors*	-	16,572.00	-	90,515.57
Interest accrued on loan	-	-	-	62.45
	-	16,572.00	-	90,578.02

*Includes capital creditors of related party amounting 16,501.80 thousands (2025- Nil).

16 Income tax

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax credit	(527.23)	(14,388.55)
Income tax expense	(527.23)	(14,388.55)

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before income tax	(9,047.05)	3,459.86
Tax at the Indian tax rate of 17.16 % (2024-25 17.16%)	(1,552.47)	593.71
Tax effect:		
Tax expense relating to prior years	-	-
On account of permanent difference	2,238.91	(10,896.26)
On account of compulsorily convertible debenture	1,765.86	2,774.80
On account of business losses	(2,979.53)	-
On account of deferred tax	-	(6,860.80)
Income tax expense (income)	(527.23)	(14,388.55)



(d) Deferred tax

	Balance sheet		Statement of profit and loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
PPE	(44,697.35)	-	14,628.59	-
Accelerated depreciation for tax purposes	-	(30,068.76)	-	13,258.01
Compulsory convertible debenture	11,607.88	11,835.19	227.31	200.55
Leases liabilities	346.97	344.72	(2.25)	(344.72)
Right of use	(395.28)	(380.66)	14.62	380.66
Net gain on hedge of a net investment	(283.17)	(53.85)	229.32	53.85
Losses available for offsetting against future taxable income	43,230.80	27,896.94	(15,333.86)	(27,896.94)
Term loan	(376.03)	(666.99)	(290.96)	(39.96)
Deferred tax expense/(income)	-	-	(527.23)	(14,388.55)
Net deferred tax assets/(liabilities)	9,433.82	8,906.59		
Reflected in the balance sheet as follows:			31st March 2026	31st March 2025
Deferred tax assets:			55,185.65	40,076.85
Deferred tax liabilities:			(45,751.83)	(31,170.26)
Deferred tax Assets /(liabilities), net			9,433.82	8,906.59
Reconciliation of deferred tax liabilities (net):			31st March 2026	31st March 2025
Opening balance as of At 1st April 2025			8,906.59	(8,256.76)
Tax income/(expense) during the period recognised in profit or loss			527.23	14,388.55
Tax income/(expense) during the period recognised in equity			-	2,774.80
Closing balance as at At 31st March 2026			9,433.82	8,906.59

Note:-

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

17 Trade payables

	As at 31st March 2026	As at 31st March 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (MSME)	392.38	564.19
Total outstanding dues of creditors other than micro and small enterprises	12,370.40	4,428.91
	12,762.78	4,993.10
Trade payables	2,657.12	1,361.85
Trade payables to related parties	10,105.66	3,631.25

As at 31st March 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	383.38	-	-	9.00	-	392.38
Other	5,146.10	7,224.30	-	-	-	12,370.40
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	5,529.48	7,224.30	-	9.00	-	12,762.78

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	-	564.19	-	-	-	564.19
Other	717.40	3,711.51	-	-	-	4,428.91
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	717.40	4,275.70	-	-	-	4,993.10

18 Other liabilities

Statutory dues payable

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
-	1,281.80	-	260.21
-	1,281.80	-	260.21



O2 RENEWABLE ENERGY VI PRIVATE LIMITED

CIN : U40101DL2022FTC399381

Notes to financial statements For the year ended 31st March 2026*(All amounts are in INR thousands, unless otherwise stated)***19 Revenue from operations**

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations		
Sale of power	68,527.42	65,972.20
Notes:		
(i) The location for all of the revenue from contracts with customers is India.		
(ii) The timing for all of the revenue from contracts with customers is over time.		
(iii) There are no other material differences between the contracted price and revenue from contracts with customers.		
(i) Trade receivables and Contract Balances		
Trade receivables	12.09	-
Contract assets	5,887.71	8,504.89
	5,899.80	8,504.89

(v) Performance obligations:

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

20 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from:		
- Fixed deposits	-	623.99
Net gain on sale of investment	-	255.37
Fair valuation gain on investments	1,367.59	313.92
Interest on income tax refund	8.58	-
Other Miscellaneous income	139.60	-
	1,515.77	1,193.28

21 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	37,211.50	25,404.46
- Lease liabilities	193.76	132.54
- Compound financial instruments	8,966.05	9,056.90
Loan Prepayment charges	2,267.14	-
Bank charges	0.35	135.67
	48,638.80	34,729.57

22 Depreciation & amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	14,339.20	16,016.45
Amortisation on right of use assets	93.60	54.95
	14,432.80	16,071.40



O2 RENEWABLE ENERGY VI PRIVATE LIMITED

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Notes to financial statements For the year ended 31st March 2026*(All amounts are in INR thousands, unless otherwise stated)***23 Other expenses**

	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and maintenance expense	13,561.64	7,624.53
Audit fees*	145.85	118.00
Legal & professional fees	490.70	4,568.32
Communication and internet expense	166.18	153.40
Rates and taxes	267.91	-
Membership and subscription fee	10.41	14.42
Insurance expense	570.80	147.07
Loss on foreign exchange - realised	29.74	-
Loss on sale of Property, Plant & Equipment	581.18	-
Travelling and conveyance	3.66	278.91
Miscellaneous expenses	0.01	-
Security Expenses	190.56	-
	16,018.64	12,904.65
*Payment to auditor:		
Statutory audit fee	145.85	118.00

24 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
(Loss)/Profit attributable to equity shareholders	(8,519.82)	17,848.41
(Loss)/Profit attributable to equity holders of the parent for basic earnings	(8,519.82)	17,848.41
Interest on convertible convertible debentures	8,966.05	9,056.90
(Loss)/Profit attributable to equity holders of the parent adjusted for the effect of dilution	446.23	26,905.31
Weighted average number of Equity shares for basic EPS*	15,44,076	15,44,076
Effect of dilution:		
Convertible compulsory debentures	1,38,960	1,38,960
Weighted average number of Equity shares adjusted for the effect of dilution *	16,83,036	16,83,036
Basic earning per share	(5.52)	11.56
Diluted earning per share	(5.52)	11.56

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

	31st March 2026	31st March 2025
Equity shares of face value of INR 10 per share		
Opening	15,44,076	15,44,076
Shares issued during the year	-	-
Shares at the end of the year	15,44,076	15,44,076
Weighted average number of Shares	15,44,076	15,44,076



25 Contingent liabilities and commitments

(A) Contingent liabilities

The Company does not have any contingent liability as on 31st March 2026 and 31st March 2025.

(B) Commitments

The Company have capital commitments of INR 42,751.30 thousands as on 31st March 2026 (31st March 2025 :71,856.85 thousands)

26 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". The Company is an Independent Power Producer and has set up a solar power plant to generate and evacuate power to DISCOM. This is the only business segment of the Company.

27 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 Entity	JSW Neo Energy Limited (w.e.f 09 April 2025) O2 Power Midco Holdings Pte Ltd. O2 Power SG Pte. Ltd
Holding company	O2 Energy SG Pte Ltd
Entities under common control	Cyclic Energy Power Private Limited O2 Power Private Limited Prakreetee Solar Energy Godawari Private LIMITED Panama Wind Energy Private Limited Teq Green Power XI Private Limited Clean Solar Power (Bhainsada) Private Limited (till 17 May 2023)
Key managerial persons	Amrit Madhur (Director) (w.e.f. 31 May 2022) Madana Gopal Manavalan (Director) (w.e.f. 18 June 2025) Venkatasubramanian Ramakrishnan (Additional Director) (w.e.f. 05 May 2026) Kiran Kumar (Director) (w.e.f. 28 September 2023)
Shareholder and customer	Bharat Mumbai Container Terminals Private Limited

(b) Related party transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale Of Power		
- Shareholder and customer Bharat Mumbai Container Terminals Private Limited	68,527.42	65,972.20
Management Fees		
- Entities under common control O2 Power Private Limited	3,702.92	3,339.32
O&M Fees		
- Entities under common control Cyclic Energy Power Private Limited O2 Power Private Limited	- -	355.97 4,436.83
Interest Expenses on Loan		
- Entities under common control Panama Wind Energy Private Limited Teq Green Power XI Private Limited	- -	- 378.08
Interest Expenses on Compulsory convertible debentures		
- Holding Company O2 Energy SG Pte Ltd	8,962.09	-
- Shareholder and customer Bharat Mumbai Container Terminals Private Limited	3.96	-
Project Development fee		
- Entities under common control O2 Power Private Limited	-	3,245.00
EPC PURCHASE		
- Entities under common control O2 Power Private Limited	-	35,756.83
ISA		
- Entities under common control Cyclic Energy Power Private Limited	-	16,192.00
Issuance of Compulsory Convertible Debentures		
- Holding Company O2 Energy SG Pte Ltd	-	21,556.00
- Shareholder and customer Bharat Mumbai Container Terminals Private Limited	-	17,044.00
Issuance of Equity Shares		
- Holding Company O2 Energy SG Pte Ltd	-	1,407.26
- Shareholder and customer Bharat Mumbai Container Terminals Private Limited	-	1,893.50
Repayment of loan taken		
- Entities under common control Panama Wind Energy Private Limited Teq Green Power XI Private Limited	- -	- 30,000.00



	For the year ended 31st March 2026	For the year ended 31st March 2025
LUPA		
- Entities under common control		
Cyclic Energy Power Private Limited	-	306.32
Reimbursement of expenses		
- Entities under common control		
O2 Renewable Energy IV Private Limited	-	8.90
Bharat Mumbai Container Terminals Private Limited	122.50	-
O2 Power Private Limited	3.03	-
Cyclic Energy Power Private Limited	342.60	-

(c) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
Borrowings- Compulsorily Convertible Debentures		
- Holding Company		
O2 Energy SG Pte Ltd	-	93,510.00
- Shareholder and customer		
Bharat Mumbai Container Terminals Private Limited	-	45,450.00
Loan Taken (Balance)		
- Entities under common control		
Teq Green Power XI Private Limited	-	-
Other receivables from related party		
- Entities under common control		
Cyclic Energy Power Private Limited	742.96	-
O2 Renewable Energy IV Private Limited	-	8.90
Payable To Related Party		
- Entities under common control		
Cyclic Energy Power Private Limited	1,314.65	15,830.86
O2 Power Private Limited	8,791.01	77,568.01
O2 Renewable Energy XVII Private Limited	-	5.00
Trade Receivables		
- Shareholder and customer		
Bharat Mumbai Container Terminals Private Limited	5,899.80	8,504.89
Payable for Capital Expenditure		
- Entities under common control		
Cyclic Energy Power Private Limited	16,501.80	-

28 Financial Instruments

- (A) This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2. The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial assets at fair value through profit and loss				
Investments	29,250.19	10,313.81	29,250.19	10,313.81
Financial assets at amortised cost				
Cash and cash equivalents	80,364.97	24,472.62	80,364.97	24,472.62
Trade receivables	5,899.80	8,504.89	5,899.80	8,504.89
Other financial assets	2,178.19	2,032.91	2,178.19	2,032.91
	1,17,693.15	45,324.23	1,17,693.15	45,324.23
Financial liabilities at amortised cost				
Borrowings	4,56,266.59	3,19,632.76	4,56,266.59	3,19,632.76
Lease liabilities	2,021.98	2,008.85	2,021.98	2,008.85
Trade payables	12,762.78	4,993.10	12,762.78	4,993.10
Other financial liabilities	16,572.00	90,578.02	16,572.00	90,578.02
	4,87,623.35	4,17,212.73	4,87,623.35	4,17,212.73

The management has assessed that fair value of financial assets such as cash and cash equivalent, investments, other financial assets, etc. and all the financial liabilities significantly approximate their carrying amounts due to their short term maturity profiles. The fair value of financial assets and financial liabilities has been included at the amount at which the instruments could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

(B) Fair value hierarchy

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

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

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



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

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

	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	29,250.19	-	29,250.19	-
Financial assets at amortised cost				
Cash and Cash Equivalents	80,364.97	-	-	80,364.97
Trade receivables	5,899.80	-	-	5,899.80
Other financial assets	2,178.19	-	-	2,178.19
	1,17,693.15	-	29,250.19	88,442.96
Financial liabilities at amortised cost				
Borrowings	4,56,266.59	-	-	4,56,266.59
Trade payables	12,762.78	-	-	12,762.78
Lease liabilities	2,021.98	-	-	2,021.98
	4,87,623.35	-	-	4,87,623.35

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

	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	10,313.81	-	10,313.81	-
Financial assets at amortised cost				
Cash and cash equivalents	24,472.62	-	-	24,472.62
Trade receivables	8,504.89	-	-	8,504.89
Other financial assets	2,032.91	-	-	2,032.91
	45,324.23	-	10,313.81	35,010.42
Financial liabilities at amortised cost				
Borrowings	3,19,632.76	-	-	3,19,632.76
Trade Payables	4,993.10	-	-	4,993.10
Lease liabilities	2,008.85	-	-	2,008.85
Other financial liabilities	90,578.02	-	-	90,578.02
	4,17,212.73	-	-	4,17,212.73

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.

29 Capital management policies and objectives

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

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below. The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

	As at 31st March 2026	As at 31st March 2025
Gross Debt	4,56,266.59	3,19,632.76
Cash and Marketable Securities	80,364.97	24,472.62
Net Debt (A)	3,75,901.62	2,95,160.14
Total Equity (B)	1,08,190.17	1,06,419.29
Net Gearing Ratio(A/B)	3.47	2.77

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

30 Financial risk objective and policies

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

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

A Interest rate risk:

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

Interest rate sensitivity:

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

For the year ended 31st March 2026		For the year ended 31st March 2025	
Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
+ / (-) 50	(-) / + 1943.11	+ / (-) 50	(-) / + 1253.32



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

B Credit risk:

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

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

C Liquidity risk:

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

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31st March 2026				
Financial liabilities at amortised cost				
Trade Payables	4,993.10	-	-	4,993.10
Borrowings	14,615.93	63,261.76	3,10,743.87	3,88,621.56
Compulsorily convertible debenture	10,290.65	41,190.77	1,21,034.90	1,72,516.32
Lease Liabilities	180.63	948.73	5,202.10	6,331.46
Other financial liabilities	90,578.02	-	-	90,578.02
	1,10,658.32	1,05,401.26	4,16,980.88	6,63,040.46
As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	4,993.10	-	-	4,993.10
Borrowings	32,020.56	1,20,512.15	3,79,212.24	5,31,744.95
Compulsorily convertible debenture	10,290.65	41,190.77	1,21,034.90	1,72,516.32
Other financial liabilities	90,578.02	-	-	90,578.02
Lease Liabilities	180.63	948.73	5,202.10	6,331.46
	1,18,062.95	1,62,651.65	5,05,449.25	8,06,163.85

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

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

	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	392.38	564.19
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 31st March 2026 to the extent of information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.



32 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026 Ratio	As at 31st March 2025 Ratio	Change	Remark
Current ratio	Times	Current assets	Current liabilities	2.61	0.44	496.33%	Company's Current assets significantly investments & cash equivalents has been increased which results into increase in current ratio.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	4.22	3.00	40.41%	Change in ratio is on account of increase in debt balance 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 (excluding prepayments interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.12	(1.42)	(178.70%)	Change in ratio is on account of increase in revenue from operations during the current year
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	(7.94%)	22.84%	(134.76%)	On account of losses incurred during the current year.
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	2.38	6.22	(61.76%)	The company's trade receivables been increased which leads to increase in trade receivables turnover ratio
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	1.80	3.38	(46.62%)	Change in ratio is on account of increase in trade payables during the current year.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	0.94	(1.13)	(182.68%)	Change in ratio is on account of increase in revenue from operations during the current year
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(12.43%)	27.05%	(145.95%)	The company is in loss in current year leading to decrease in net profit ratio.
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]	9.79%	12.68%	22.77%	Refer Note A below
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	6.63%	7.29%	(9.04%)	Refer Note A below

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 31st March 2026

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

33 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 asset.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

The Company has not made investment in any other company.

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

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

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

34 Significant events after the reporting period

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

35 Corporate Social Responsibility

According to Section 135 of Chapter IX of the Companies Act, 2013, companies meeting the prescribed criteria are required to contribute a minimum percentage of their average net profit from the preceding three financial years to Corporate Social Responsibility (CSR) activities. Since the company does not meet these criteria, the total expenditure on CSR activities for the year ending 31 March 2026 is Rs. Nil.

36 Rounding Off

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

37 Previous year figures

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



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

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

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

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

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

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

The accompanying notes are integral part of the financial statements

For Raghu Nath Rai & Co.

Chartered Accountants

Firm registration number : 000451N

Arjun Mehta
Arjun Mehta
Partner
M No. 097685

Place: New Delhi
Date: May 05, 2026



For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY VI PRIVATE LIMITED

Amrit Madhur
Amrit Madhur
Director
DIN : 09425183

Place: Gurugram
Date: May 05, 2026



Venkatasubramanian Ramakrishnan
Venkatasubramanian Ramakrishnan
Additional Director
DIN : 11486557

Place: Bangalore
Date: May 05, 2026