

MAYUR BATRA & CO.

~Chartered Accountants~

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **O2 RENEWABLE ENERGY XXII PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Act read 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 profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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



If based on the work we have performed, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards ("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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order/ CARO 2020") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 Loss), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company 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 over financial reporting 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 over financial reporting.
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend declared or paid during the year by the Company under section 123 of the Act.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these software. However, the Company has migrated its accounting software (refer note 41 To the financial statement) from 1st January 2026.

Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with, where such functionality was enabled and logs was maintained. Further the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private company.

For Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N

Vikash Agrawal

Vikash Agrawal
Membership No. 525179
Partner

UDIN: 26525179 VACS NY 8020



Place: New Delhi

Date: 6th May 2026

Annexure "A" to the "Independent Auditors 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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **O2 RENEWABLE ENERGY XXII PRIVATE LIMITED ("the Company")** as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential 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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N


Vikash Agrawal
Membership No. 525179
Partner

UDIN: 26525179 VA CS NY 8020



Place: New Delhi
Date: 6th May 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date)

(i). (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, accordingly paragraph 3(i) (c) of the Order is not applicable to the Company.

(d) 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 revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets during the year, accordingly paragraph 3(i) (d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that 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, accordingly paragraph 3(i) (e) of the Order is not applicable to the Company.

(ii). The Company does not have inventory in its books. Accordingly, the provisions of clause 3(ii) (a) of the order relating to the procedure of physical verification and frequency of verification are not applicable to the Company.

According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility in excess of five crores rupees in aggregate 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).

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms Limited Liability Partnership or any other parties. Accordingly, the requirement to report under clause 3(iii)(a) of the Order is not applicable.

b) The terms and conditions for guarantees provided and loan granted are not prejudicial to the interest of the Company.



- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- (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 provisions of clause 3(iv) of the Order related to compliance with the provisions of the Section 185 and 186 of the Act are not applicable to the Company.
- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi). The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii). According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, Goods and Services tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii). According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix).

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we state that the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, there are no short term funds raised during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the 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, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x).

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) The Company has not made a preferential allotment and private placement of equity shares and Compulsory convertible debentures during the year, hence reporting under clause 3(x)(b) of the order is not applicable.

(xi).

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period and upto the date of this report.

(xii). The Company is not a Nidhi Company and hence reporting under clauses 3(xii) (a), (b) and (c) of the Order are not applicable to the Company.



- (xiii). In According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the appropriate Indian accounting standard. Further, being a private limited company, section 177 is not applicable to the Company so no comment is offered on compliance of section 177.
- (xiv). The Company is not required to have an internal audit system under section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- (xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, as applicable, or persons connected with them. Accordingly, the provisions of Section 192 of the Act, as referred to in clause 3(xv) of the Order, are not applicable to the Company.
- (xvi). According to the information and explanations given to us and based on our examination of the records of the Company, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi) (a), (b) (c) and (d) of the Order are not applicable.
- (xvii). The Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix). On the basis of the financial ratios (refer note-36 in the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of 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). Reporting under clauses 3(xx) of the Order are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, paragraph 3 (xx)(a) and (xx)(b) of the Order are not applicable to the Company.

For Mayur Batra & Co.
Chartered Accountants
Firm Reg. No. 018694N



Vikash Agrawal
Membership No. 525179
Partner

UDIN: 26525179 VACS NY 8020



Place: New Delhi
Date: 6th May 2026

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED
CIN: U35105DL2023FTC418801
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	17,26,818.44	10,81,550.68
Capital work in progress	4	13,391.26	4,73,887.10
Right of use assets	5	1,40,350.27	93,028.40
(i) Investments	6	40,112.01	-
(ii) Other financial assets	7	35,931.01	16,760.26
Deferred tax assets (net)	18	-	502.25
Non-current tax assets (net)	8	619.64	1,481.58
Other non-current assets	9	4,20,755.03	95,025.06
Total non-current assets		23,77,977.66	17,62,235.33
Current assets			
Financial assets			
(i) Investments	6	4,63,476.45	3,19,062.92
(ii) Trade receivable	10	67,352.37	39,470.54
(iii) Cash and cash equivalents	11	55,320.26	59,786.84
(iv) Bank balances other than (iii) above	12	209.36	39,500.00
(v) Other financial assets	7	38,203.64	31,216.31
Other current assets	9	23,367.70	3,19,939.83
Total current assets		6,47,929.78	8,08,976.44
Total assets		30,25,907.44	25,71,211.77
Equity and liabilities			
Equity			
Equity share capital	13	8,22,421.00	8,22,421.00
Other equity	14	(25,439.01)	(9,198.15)
Total equity		7,96,981.99	8,13,222.85
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	17,69,471.20	11,18,168.36
(ii) Lease liabilities	16	71,061.35	46,539.12
Deferred tax liabilities (net)	18	16,818.84	-
Total non-current liabilities		18,57,351.39	11,64,707.48
Current liabilities			
Financial liabilities			
(i) Borrowings	15	81,751.27	22,443.87
(ii) Lease liabilities	16	7,259.70	4,845.75
(iii) Trade payables			
dues of micro enterprises and small enterprises	19	358.62	32.40
dues of creditors other than micro enterprises and small enterprises	19	44,340.27	898.14
(iv) Other financial liabilities	17	2,33,095.55	5,62,320.07
Other current liabilities	20	4,768.65	2,741.21
Total current liabilities		3,71,574.06	5,93,281.44
Total equity and liabilities		30,25,907.44	25,71,211.77

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 **Mayur Batra & Co**
Chartered Accountants
Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Place: New Delhi
Date: 06 May, 2026



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

Dharmendra Kumar Gupta
Director
DIN: 03474708

Place: Gurugram
Date: 06 May, 2026

Joginder Singh
Chief Financial Officer

Place: Gurugram
06 May, 2026

Anurag Sharma
Additional Director
DIN: 11694994

Place: Gurugram
Date: 06 May, 2026

Shreya Gosh
Company Secretary
M No. A73175

Place: Gurugram
06 May, 2026



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

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	21	3,12,321.05	72,271.12
Other income	22	21,118.02	22,949.09
Total income		3,33,439.07	95,220.21
Expenses			
Employee benefit expense	23	240.00	54.84
Finance costs	24	1,88,111.14	51,719.12
Depreciation and amortization expense	25	64,426.82	20,254.52
Other expenses	26	79,580.88	25,187.31
Total expenses		3,32,358.84	97,215.79
Profit / (Loss) before tax		1,080.23	(1,995.58)
Tax Expenses			
Deferred tax expense/(credit)	18	17,321.09	(502.25)
Total tax expense/(credit)		17,321.09	(502.25)
Loss for the year		(16,240.86)	(1,493.33)
Total comprehensive loss for the year		(16,240.86)	(1,493.33)
Earnings per share (EPS)			
Basic earnings per share of INR 10 each	27	(0.20)	(0.04)
Diluted earnings per share of INR 10 each	27	(0.20)	(0.04)

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 Mayur Batra & Co

Chartered Accountants

Firm registration number : 018694N

Vikash Agrawal

Partner

M No. 525179

Place: New Delhi

Date: 06 May, 2026



For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED**Dharmendra Kumar Gupta**

Director

DIN: 03474708

Place: Gurugram

Date: 06 May, 2026

Joginder Singh

Chief Financial Officer

Place: Gurugram

Date: 06 May, 2026

Anurag Sharma

Additional Director

DIN: 11694994

Place: Gurugram

Date: 06 May, 2026

Shreya Goel

Company Secretary

M No. A73175

Place: Gurugram

Date: 06 May, 2026



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

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	1,080.23	(1,995.58)
Adjustment For :		
Interest income from fixed deposits	(2,309.62)	(11,985.68)
Interest Income from tax refund	(19.18)	-
Net gain on sale of investment	(3,983.84)	(5,997.10)
Gain on fair valuation of Mutual funds	(14,058.39)	(4,702.99)
Finance cost	1,75,865.69	51,535.61
Depreciation and amortisation expenses	64,426.82	20,254.52
Operating profit before working capital changes	2,21,001.71	47,108.78
Changes in working capital:		
Increase in other non current financial assets	(3,270.74)	(3,57,129.29)
Increase in trade receivables	(27,881.83)	(39,470.54)
Decrease/(increase) in other current financial assets	(17,761.02)	0.01
Increase in trade payables	43,768.35	837.74
(Decrease) / Increase in other current financial liabilities	(0.01)	43,477.66
Increase/(Decrease) in other current liabilities	2,027.44	(9,879.07)
Increase in other assets	(29,157.84)	(95,025.07)
Cash flows from / (used in) operations	1,88,726.06	(4,10,079.78)
Net income tax refunds (paid)	881.12	(1,481.58)
Net cash flow generated from / (used in) operating activities (A)	1,89,607.18	(4,11,561.36)
Cash flow from investing activities		
Purchase of property, plant and equipment	(5,72,614.51)	(9,48,190.18)
Investment in mutual Funds	(5,89,300.00)	(3,08,362.83)
Redemption of mutual Funds	4,22,816.70	-
Investment in fixed Deposits with banks	(2,17,414.07)	-
Redemption of fixed Deposits with banks	2,40,804.72	(39,500.00)
Additions in right of use assets	(26,195.38)	-
Interest income received	13,083.29	1,198.57
Net cash flow used in investing activities (B)	(7,28,819.25)	(12,94,854.44)
Cash flow from financing activities		
Proceeds from current borrowings	-	11,40,347.78
Repayment of current borrowings	-	(1,40,000.00)
Proceeds from issue of share capital	-	8,13,838.13
Repayment of non current borrowings	(19,81,592.00)	-
Proceeds from non current borrowings	26,73,927.97	-
Payment of lease liability	(7,259.70)	(4,845.74)
Loan prepayment charges	(7,292.40)	-
Interest paid	(1,43,038.38)	(57,928.15)
Net cash flow generated from financing activities (C)	5,34,745.49	17,51,412.02
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(4,466.58)	44,996.22
Cash and cash equivalents at the beginning of the year	59,786.84	14,790.62
Cash and cash equivalents at the end of the year	55,320.26	59,786.84
Components of cash and cash equivalents		
Balances with banks	55,320.26	59,786.84
Cash and cash equivalents at year end (refer note 11)	55,320.26	59,786.84



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

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 1st April 2025	Cashflows (net)	Other changes	Closing balance as at 31st March 2026
Borrowings (including current maturities)	10,95,724.49	6,92,335.97	63,162.01	18,51,222.47
Lease liabilities	51,384.87	(7,259.70)	34,195.88	78,321.05
Total Liabilities from financing activities	11,47,109.36	6,85,076.27	97,357.89	19,29,543.52

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 Mayur Batra & Co

Chartered Accountants

Firm registration number : 018694N


Vikash AgrawalPartner
M No. 525179Place: New Delhi
Date: 06 May, 2026For and on behalf of the Board of Directors of
O2 RENEWABLE ENERGY XXII PRIVATE LIMITED
Dharmendra Kumar GuptaDirector
DIN: 03474708Place: Gurugram
Date: 06 May, 2026
Anurag SharmaAdditional Director
DIN: 11694994
Place: Gurugram
Date: 06 May, 2026
Joginder Singh
Chief Financial OfficerPlace: Gurugram
Date: 06 May, 2026
Shreya Goel
Company Secretary
M No. A73175Place: Gurugram
Date: 06 May, 2026

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

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	Total other equity	Total equity
As at 1st April 2025	8,22,421.00	(9,198.15)	(9,198.15)	8,13,222.85
Loss for the year	-	(16,240.86)	(16,240.86)	(16,240.86)
At 31st March 2026	8,22,421.00	(25,439.01)	(25,439.01)	7,96,981.99

	Share capital	Accumulated losses	Total other equity	Total equity
At 1st April 2024	1,000.00	(121.95)	(121.95)	878.05
Issuance of equity shares (Note 27)	8,21,421.00	-	-	8,21,421.00
Transaction cost	-	(7,582.87)	(7,582.87)	(7,582.87)
Loss for the year	-	(1,493.33)	(1,493.33)	(1,493.33)
At 31st March 2025	8,22,421.00	(9,198.15)	(9,198.15)	8,13,222.85

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 Mayur Batra & Co

Chartered Accountants

Firm registration number : 018694N

Vikash Agrawal
Partner
M No. 525179

Place: New Delhi
Date: 06 May, 2026



For and on behalf of the Board of Directors of

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

Dharmendra Kumar Gupta
Director
DIN: 03474708

Place: Gurugram
Date: 06 May, 2026

Anurag Sharma
Additional Director
DIN: 11694994

Place: Gurugram
Date: 06 May, 2026

Joginder Singh
Chief Financial Officer

Place: Gurugram
Date: 06 May, 2026

Shreya Goel
Company Secretary
M No. A73175

Place: Gurugram
Date: 06 May, 2026



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements

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

1. Corporate information

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED ('the Company') is a Private limited company incorporated and domiciled in India and has its registered office at 208, Square One Mall, 2nd Floor District Centre, Saket, South Delhi, New Delhi, India, 110017. The Company is a subsidiary of O2 Energy SG Pte. Ltd. The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

On March 27, 2024, the Company entered into a Energy Supply Agreement (ESA) and a Share Subscription and Shareholders' Agreement (SSHA) with Ultratech Cement Limited. Under these agreements, Ultratech Cement Limited agrees to offtake 35.20 MW AC solar power from a captive generating plant located in the state of Karnataka. Additionally, Ultratech Cement Limited has agreed to subscribe to a minimum of 26% of the equity share capital, which includes voting rights, in accordance with the terms of the SSHA.

2 Summary of material accounting policies**2.1 Basis of preparation and presentation**

These financial statements 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 year, as explained in the accounting policy no 2.7.

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

2.2 Adoption of new and amended standards

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

2.3 Use of estimates and judgments

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

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

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

(a) Useful lives of property, plant and equipment

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

2.4 Investments in Associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decision of the investee but is not control or joint control over those policies. Investment in associates is accounted for at cost less impairment losses.

2.5 Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements

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

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

2.6 Operating cycle

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

2.7 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

2.8 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. All revenue is recognised from power generated in India.

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**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

ii Income from carbon emission reduction

The Company recognizes carbon emission reduction "CER" income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain these carbon emission reduction and sell the CER in the market.

iii Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements

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

2.9 Contract balances**a. Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policy in section 2.17 impairment of non financial assets.

b. Contract liability

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

c. Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.18 financial instruments - initial recognition and subsequent measurement.

2.10 Taxes**a. Current income tax**

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

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

b. Deferred tax

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

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

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

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

2.11 Property, plant and equipment

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

a. Recognitions**i. Initial measurement**

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

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

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 2.3 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

b. Depreciation, estimated useful lives and residual value

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements**(All amounts are in INR thousands, unless otherwise stated)**

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 machinery	30 years

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

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

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

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

c. Derecognition

The carrying value of an item of property, plant and equipment is derecognized 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 derecognized.

2.12 Borrowing costs

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

2.13 Foreign currencies

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

a. Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

2.14 Leases

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

a. Company as a lessee

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

i. Right-of-use assets

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

- Land more than 25 years

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

ii. Lease liabilities

O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements

(All amounts are in ₹NR thousands, unless otherwise stated)

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

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

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

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

2.15 Provisions

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

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

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

2.16 Contingencies

A contingent liability is:

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

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

2.17 Impairment**Impairment of non-financial assets**

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

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

The company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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Notes forming part of the financial statements

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

2.18 Financial instruments (including impairment)**a. Financial assets**Initial recognition and measurement

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

Subsequent measurement

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

De-recognition

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

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

b. Financial liabilitiesInitial recognition and measurement

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

Subsequent measurement

All financial liabilities are subsequently measured at amortized 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 amortized cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortized 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 capitalized as part of costs of an asset is included in the 'Finance costs'.

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

Derecognition

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

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

2.19 Segment reporting

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

2.20 Earning per share

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Notes forming part of the financial statements

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

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

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

2.21 Cash and cash equivalents

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

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

2.22 Recent accounting pronouncements:

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

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

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

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

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

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

2.23 Standard issued but not yet effective:

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

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

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Notes forming part of the financial statements*(All amounts are in INR thousands, unless otherwise stated)***3 Property, plant and equipment****Cost:****As at 1st April 2024**

Additions during the year

Disposals during the year

As at 31st March 2025

Additions during the year

Disposals during the year

As at 31st March 2026**Accumulated depreciation****As at 1st April 2024**

Depreciation charged during the year

Disposals during the year

As at 31st March 2025

Depreciation charged during the year

Disposals during the year

As at 31st March 2026**Net carrying amount****As at 31st March 2025****As at 31st March 2026**

	Plant and machinery	Total
As at 1st April 2024	-	-
Additions during the year	11,00,145.54	11,00,145.54
Disposals during the year	-	-
As at 31st March 2025	11,00,145.54	11,00,145.54
Additions during the year	7,03,885.82	7,03,885.82
Disposals during the year	-	-
As at 31st March 2026	18,04,031.36	18,04,031.36
Accumulated depreciation		
As at 1st April 2024	-	-
Depreciation charged during the year	18,594.86	18,594.86
Disposals during the year	-	-
As at 31st March 2025	18,594.86	18,594.86
Depreciation charged during the year	58,618.06	58,618.06
Disposals during the year	-	-
As at 31st March 2026	77,212.92	77,212.92
Net carrying amount		
As at 31st March 2025	10,81,550.68	10,81,550.68
As at 31st March 2026	17,26,818.44	17,26,818.44

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

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

(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.



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Notes forming part of the financial statements

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

4 Capital work-in-progress

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	4,73,887.10	6,58,126.21
Add: Addition during the year	11,587.60	9,15,906.43
Less: Capitalised during the year	(4,72,083.44)	(11,00,145.54)
Balance at the end of the year	13,391.26	4,73,887.10

Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2026

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	11,587.61	1,803.65	-	-	13,391.26

As at 31st March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	4,73,887.10	-	-	-	4,73,887.10

Note:

As on the date of balance sheet date, there are no capital work-in-progress whose completion has exceeded its cost compared to its original plan.

5 Right of use assets (Refer note 16)

	Leasehold - land	Total
Gross carrying amount		
As at 1st April 2024	-	-
Additions during the year	94,688.06	94,688.06
Disposals during the year	-	-
As at 31st March 2025	94,688.06	94,688.06
Additions during the year	53,130.63	53,130.63
Disposals during the year	-	-
As at 31st March 2026	1,47,818.69	1,47,818.69
Accumulated depreciation		
As at 1st April 2024	-	-
Depreciation for the year	1,659.66	1,659.66
Disposals during the year	-	-
As at 31st March 2025	1,659.66	1,659.66
Depreciation for the year	5,808.76	5,808.76
Disposals during the year	-	-
As at 31st March 2026	7,468.42	7,468.42
Net carrying amount		
As at 31st March 2025	93,028.40	93,028.40
As at 31st March 2026	1,40,350.27	1,40,350.27

6 Investments
Financial assets at FVTPL

Investment in debt based mutual funds

83277.37 units (2025- 12230.52 units) of Kotak Liquid Fund- Direct Growth

Nil (2025- 672029.25 units) of ICICI Liquid Fund- Direct Fund

90129.16 (2025- Nil) units of Aditya Birla Sun Life Liquid Fund- Direct Growth

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
-	4,63,476.45	-	2,52,730.90
-	-	-	66,532.02
40,112.01	-	-	-
40,112.01	4,63,476.45	-	3,19,062.92

7 Other financial assets

Fixed deposits (under lien)

Security deposits

Interest accrued on fixed deposits

Other Receivables

Total

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
15,900.00	-	-	-
20,031.01	-	16,760.26	-
-	13.44	-	10,787.11
-	38,190.20	-	20,429.20
35,931.01	38,203.64	16,760.26	31,216.31

8 Income tax assets (net)

TDS Receivable

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
619.64	-	1,481.58	-
619.64	-	1,481.58	-

9 Other Assets

Advance given to employees

Prepaid expenses

Advances to vendors

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
-	580.14	-	982.25
4,20,755.03	21,777.87	95,025.06	3,18,238.85
-	1,009.69	-	718.73
4,20,755.03	23,367.70	95,025.06	3,19,939.83

10 Trade receivables

Trade receivables

Total trade receivables

As at 31st March 2026		As at 31st March 2025	
Non-current	Current	Non-current	Current
-	67,352.37	-	39,470.54
-	67,352.37	-	39,470.54

Break-up for security details :

Trade receivables

Secured, considered good

Unsecured, considered good

Trade receivables which have significant increase in credit risk

Trade receivables - credit impaired

-	-	-	39,470.54
-	67,352.37	-	-
-	-	-	-
-	-	-	-
-	67,352.37	-	39,470.54



Trade receivables Ageing Schedule
As at 31st March 2026

Particulars	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	33,636.33	33,716.04	-	-	-	67,352.37
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	33,636.33	33,716.04	-	-	-	67,352.37

As at 31st March 2025

Particulars	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	21,292.34	18,178.20	-	-	-	39,470.54
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	21,292.34	18,178.20	-	-	-	39,470.54

Notes:-

- (i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) Includes unbilled revenue of INR 33,636.33 thousands (2025 : INR 39,470.54 thousands)
(iii) For terms and conditions relating to related party trade receivables, refer Note 31.
(iv) Trade receivables are non-interest bearing and are generally on credit terms of 15 days.

11 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- on current accounts	55,320.26	59,786.84
	55,320.26	59,786.84

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

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- on current accounts	55,320.26	59,786.84
	55,320.26	59,786.84

12 Bank balances other than cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Deposits with original maturity of more than 3 months but less than 12 months	209.36	39,500.00
	209.36	39,500.00

13 Equity share capital
Authorised share capital

	No. of shares	Amount
As at 1st April 2024	1,50,000	1,500.00
Increase/ Decrease during the year	8,23,50,000	8,23,500.00
As at 31st March 2025	8,25,00,000	8,25,000.00
Increase/ Decrease during the year	-	-
As at 31st March 2026	8,25,00,000	8,25,000.00

Issued share capital

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

	No. of shares	Amount
As at 1st April 2024	1,00,000	1,000.00
Increase/ Decrease during the year	8,21,42,100	8,21,421.00
As at 31st March 2025	8,22,42,100	8,22,421.00
Increase/ Decrease during the year	-	-
As at 31st March 2026	8,22,42,100	8,22,421.00

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

Equity shares

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	8,22,42,100	8,22,421.00	1,00,000	1,000.00
Issued during the year	-	-	8,21,42,100	8,21,421.00
Outstanding at the end of the year	8,22,42,100	8,22,421.00	8,22,42,100	8,22,421.00

(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)	6,08,56,514	6,08,565.14	6,08,56,514	6,08,565.14
	6,08,56,514	6,08,565.14	6,08,56,514	6,08,565.14

(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)	6,08,56,514	74%	6,08,56,514	74%
UltraTech Cement Limited	2,13,85,586	26%	2,13,85,586	26%
	8,22,42,100	100.00%	8,22,42,100	100.00%

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



(d) Details of shares held by the promoters:

Shares held by promoters as at 31st March 2026

Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid					
O2 Energy SG Pte. Ltd. (along with its nominee)	6,08,56,514	-	6,08,56,514	74.00%	0.00%
UltraTech Cement Limited	2,13,85,586	-	2,13,85,586	26.00%	0.00%
Total	8,22,42,100	-	8,22,42,100	100.00%	0.00%

Shares held by promoters as at 31st March 2025

Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid					
O2 Energy SG Pte. Ltd. (along with its nominee)	1,00,000	6,07,56,514	6,08,56,514	74.00%	60756.51%
UltraTech Cement Limited	-	2,13,85,586	2,13,85,586	26.00%	100.00%
Total	1,00,000	8,21,42,100	8,22,42,100	100%	60856.51%

(e) Terms/ rights attached to shares

Equity shares

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

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.

14 Other equity

	As at 31st March 2026	As at 31st March 2025
Retained earnings		
Balance at the beginning of the year	(9,198.15)	(121.95)
Loss for the year	(16,240.86)	(1,493.33)
Adjustments:		
Transaction cost - Issuance of equity share capital	-	(7,582.87)
Total	(25,439.01)	(9,198.15)

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.

15 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Secured				
Term Loan				
- From banks	17,69,471.20	81,751.27	11,18,168.36	22,443.87
	17,69,471.20	81,751.27	11,18,168.36	22,443.87

(a) Terms of repayment

This term loan from NIIF and Ascent Infrastructure Finance Limited (AIFL) is repayable in 83 structured quarterly installments from 31 March 2026. The loan taken from AIFL and NIIF carries interest @ 8.25% per annum (Pre Refinancing Rate - ~8.93% 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 etc.

16 Leases liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	71,061.35	7,259.70	46,539.12	4,845.75
Total	71,061.35	7,259.70	46,539.12	4,845.75

The following is the movement in lease liabilities:

	As at 31st March 2026	As at 31st March 2025
As at the beginning of the year	51,384.87	
Addition/Adjustment during the year	26,935.25	54,072.72
Accretion of interest	7,260.63	2,157.89
Payment of lease liabilities	(7,259.70)	(4,845.74)
As at the end of the year	78,321.05	51,384.87

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

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

	As at 31st March 2026	As at 31st March 2025
Depreciation on right of use assets	5,808.76	1,659.66
Interest on lease liabilities	7,260.63	2,157.89
	13,069.39	3,817.55

17 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Capital creditors*	-	2,33,095.55	-	5,62,320.07
	-	2,33,095.55	-	5,62,320.07

* Includes capital creditors of related party amounting INR 2,28,444.12 thousands.



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Notes forming part of the financial statements

All amounts are in INR thousands, unless otherwise stated

18 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		
Deferred tax expense/(credit)	17,321.09	(502.25)
Income tax expense/(credit)	17,321.09	(502.25)

(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	1,080.23	(1,995.58)
Tax at the Indian tax rate of 25.17% (2024-25 25.17%)	271.87	(502.25)
Tax effect:		
On account of permanent difference	3,026.71	-
On account of business losses	7,429.65	-
On account of right of use assets	6,592.85	-
Income tax expense/(credit)	17,321.09	(502.25)

(c) 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
Property, Plant & Equipment	(1,92,184.46)	(48,761.09)	1,43,423.37	48,761.09
Borrowings	-	(2,362.71)	-	2,362.71
Right of use	(35,323.36)	(23,413.39)	11,909.97	23,413.39
Investments	(3,538.22)	(1,183.65)	2,354.57	1,183.65
Leases liabilities	19,711.84	12,932.54	(6,779.30)	(12,932.54)
Term Loan	(1,707.78)	-	(654.93)	-
Losses available for offsetting against future taxable income	1,96,223.14	63,290.55	(1,32,932.59)	(63,290.54)
Net deferred tax assets/(liabilities) (A+B)	(16,818.84)	502.25	17,321.09	(502.25)

Reflected in the balance sheet as follows:

	31st March 2026	31st March 2025
Deferred tax assets:	2,15,934.98	76,225.10
Deferred tax liabilities:	(2,32,753.82)	(75,720.84)
Deferred tax liabilities (net)	(16,818.84)	502.26

Reconciliation of deferred tax liabilities (net):

	31st March 2026	31st March 2025
Opening balance	502.25	-
Tax income/(expense) during the period recognised in profit or loss	(17,321.09)	502.25
Closing balance	(16,818.84)	502.25

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.

19 Trade payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	358.62	32.40
Total outstanding dues of creditors other than micro and small enterprises	44,340.27	898.14
	44,698.89	930.54
Trade payables	3,925.66	930.54
Trade payables to related parties	40,773.23	-

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	151.20	207.42	-	-	-	358.62
Other	20,893.19	23,447.08	-	-	-	44,340.27
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	21,044.39	23,654.50	-	-	-	44,698.89

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	32.40	-	-	-	-	32.40
Other	301.80	596.34	-	-	-	898.14
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	334.20	596.34	-	-	-	930.54

20 Other liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Employee Payable	-	-	-	20.00
Statutory dues	-	4,768.65	-	2,721.21
	-	4,768.65	-	2,741.21



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements*(All amounts are in INR thousands, unless otherwise stated)***21 Revenue from operations**

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of power	3,12,321.05	72,271.12
Total revenue from contracts with customers	3,12,321.05	72,271.12

Notes:

- (i) The location for all of the revenue from contracts with customers is India.
(ii) The timing for all of the revenue from contracts with customers is over time.
(iii) There are no other material differences between the contracted price and revenue from contracts with customers.
(iv) Trade receivables and Contract Balances

Trade receivables	33,716.04	18,178.20
Contract assets	33,636.33	21,292.34
	67,352.37	39,470.54

- (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.

22 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from:		
- fixed deposits	2,309.62	11,985.68
- income tax refund	19.18	-
Net gain on sale of investment	3,983.84	5,997.10
Gain on Fair valuation of Mutual funds	14,058.39	4,702.99
Other miscellaneous income	746.99	263.32
	21,118.02	22,949.09

23 Employee benefit expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	240.00	54.84
	240.00	54.84

24 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	1,61,312.66	49,377.72
- Lease liabilities	7,260.63	2,157.89
Loan prepayment charges	7,292.40	-
Bank charges	12,245.45	183.51
	1,88,111.14	51,719.12

25 Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	58,618.06	18,594.86
Depreciation on right of use assets	5,808.76	1,659.66
	64,426.82	20,254.52



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

CIN: U35105DL2023FTC418801

Notes forming part of the financial statements*(All amounts are in INR thousands, unless otherwise stated)***26 Other expenses**

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal & professional fees	2,351.02	6,847.81
Operation and maintenance expense	54,261.08	17,835.50
Insurance expense	2,513.36	287.98
Loss on foreign exchange - realised	-	1.17
Audit fees*	127.62	118.00
Rates and taxes	0.60	11.83
Travelling and conveyance	1,018.33	-
Membership and Subscription Fee	18,954.87	4.71
Director's sitting fees	354.00	-
Miscellaneous expenses	-	80.31
	79,580.88	25,187.31
*Payment to auditor:		
Statutory audit fee	127.62	118.00

27 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss attributable to equity shareholders	(16,240.86)	(1,493.33)
Loss attributable to equity holders of the parent for basic earnings	(16,240.86)	(1,493.33)
Weighted average number of Equity shares for basic EPS*	8,22,42,100	3,56,04,193
Weighted average number of Equity shares adjusted for the effect of dilution *	8,22,42,100	3,56,04,193

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

Basic earning per share	(0.20)	(0.04)
Diluted earning per share	(0.20)	(0.04)

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	8,22,42,100	1,00,000
Shares issued during the year	-	8,21,42,100
Shares at the end of the year	8,22,42,100	8,22,42,100
Weighted average number of Shares	8,22,42,100	3,56,04,193



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

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Notes forming part of the financial statements

All amounts are in INR thousands, unless otherwise stated

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

Contingent liabilities include bank guarantees as on 31st March 2026: Nil (2025: INR 55,752.00 thousands).

(B) Commitments

The Company have capital commitments as on 31st March 2026: INR 1,37,322.22 thousands (2025: INR 16,101.41 thousands).

29 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”.

30 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.

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

Ultimate holding company	JSW Energy Limited (w.e.f 09 April 2025) O2 Power Pooling Pte Ltd (till 08 April 2025)
Intermediary holding Entity	JSW Neo Energy Limited (w.e.f April 9, 2025) O2 Power Midco Holdings Pte. Ltd O2 Power SG Pte Ltd
Holding company	O2 Energy-SG Pte Ltd
Entities under common control	Teq Green Power XI Private Limited O2 Power Private Limited Teq Green Power XIII Private Limited Cyclic Energy Power Private Limited
Affiliate company	Glowsun Powergen Private Limited
Enterprise having significant influence (Shareholder & Customer)	Ultratech Cement Limited
Key managerial persons	Dharmendra Kumar Gupta (Director) Kiran Kumar Perka (Director) (upto April 1, 2026) Sunil Dutt Vyas (Independent Director) Kasu Surya Prakash (Independent Director) Joginder Singh (Chief Financial Officer) (W.e.f August 21, 2025) Anurag Sharma (Additional Director) (W.e.f 06 May 2026)

(b) Related party transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Operating Expense -O&M		
Cyclic Energy Power Private Limited	-	7,374.06
Project Management Fees		
O2 Power Private Limited	18,934.37	5,601.93
Sale Of Power		
Ultratech Cement Limited	3,12,321.05	72,271.12
CWIP-Interest Expense on Loan Taken		
Teq Green Power XIII Private Limited	-	300.00
Teq Green Power XI Private Limited	-	5,753.42
Implementation & Support Agreement Fees		
Cyclic Energy Power Private Limited	-	4,15,332.29
Advance given to Related party		
Ultratech Cement Limited	-	-
CWIP-EPC PURCHASE		
O2 Power Private Limited	-	8,54,392.18
Issuance of Equity Shares		
O2 Energy-SG Pte Ltd	-	6,07,565.14
Issuance of Equity Shares-Customer		
Ultratech Cement Limited	-	2,13,855.86
Loan repaid to Related Party during the year		
Teq Green Power XIII Private Limited	-	15,000.00
Teq Green Power XI Private Limited	-	1,40,000.00
Loan taken from Related Party during the year		
Teq Green Power XIII Private Limited	-	15,000.00
Teq Green Power XI Private Limited	-	-
LUPA (Land Usage Permission Fees) - Regular		
Cyclic Energy Power Private Limited	-	4,845.75
LUPA (Land Usage Permission Fees)-One time		
Cyclic Energy Power Private Limited	-	40,615.34
Reimbursement of expenses		
Ultratech Cement Limited	1,47,507.47	-
O2 Power Private Limited	1,489.07	-
Cyclic Energy Power Private Limited	558.49	-
Director Sitting fees		
Kasu Surya Prakash	177.00	-
Sunil Dutt Vyas	177.00	-



(c) Outstanding Balances

	- As at 31st March 2026	As at 31st March 2025
Payable for Capital Expenditure		
Cyclic Energy Power Private Limited	-	92,529.18
O2 Power Private Limited	2,28,444.12	4,68,445.89
Trade Receivables		
Ultratech Cement Limited	67,352.37	39,470.54
Other Receivables		
Ultratech Cement Limited	38,190.21	-
Trade payables		
Cyclic Energy Power Private Limited	9,394.10	-
O2 Power Private Limited	31,379.13	-

32 Financial instruments

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

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

	Carrying value		Fair Value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	5,03,588.46	3,19,062.92	4,63,476.45	3,19,062.92
Financial assets at amortised cost				
Trade receivables	67,352.37	39,470.54	67,352.37	39,470.54
Cash and cash equivalents	55,320.26	59,786.84	55,320.26	59,786.84
Bank balances	209.36	39,500.00	209.36	39,500.00
Other financial assets	74,134.65	47,976.57	74,134.65	47,976.57
	7,00,605.10	5,05,796.87	6,60,493.09	5,05,796.87
Financial liabilities at amortised cost				
Borrowings	18,51,222.47	11,40,612.23	18,51,222.47	11,40,612.23
Lease liabilities	78,321.05	51,384.87	78,321.05	51,384.87
Trade payables	44,698.89	930.54	44,698.89	930.54
Other financial liabilities	2,33,095.55	5,62,320.07	2,33,095.55	5,62,320.07
	22,07,337.96	17,55,247.71	22,07,337.96	17,55,247.71

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

(B) Fair value hierarchy

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

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

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

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

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

	Fair value measurement using			
	Fair Value	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	5,03,588.46	-	5,03,588.46	-
Financial assets at amortised cost				
Trade receivables	67,352.37	-	-	67,352.37
Cash and Cash Equivalents	55,320.26	-	-	55,320.26
Bank balances	209.36	-	-	209.36
Other financial assets	74,134.65	-	-	74,134.65
	7,00,605.10	-	5,03,588.46	1,97,016.64
Financial liabilities at amortised cost				
Borrowings	18,51,222.47	-	-	18,51,222.47
Lease liabilities	78,321.05	-	-	78,321.05
Trade payables	44,698.89	-	-	44,698.89
Other financial liabilities	2,33,095.55	-	-	2,33,095.55
	22,07,337.96	-	-	22,07,337.96



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

	Fair value measurement using			
	Fair Value	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments in debt based mutual funds	3,19,062.92	-	3,19,062.92	-
Financial assets at amortised cost				
Trade receivables	39,470.54	-	-	39,470.54
Cash and Cash Equivalents	59,786.84	-	-	59,786.84
Other financial assets	87,476.57	-	-	87,476.57
	5,05,796.87		3,19,062.92	1,86,733.95
Financial liabilities at amortised cost				
Borrowings	11,40,612.23	-	-	11,40,612.23
Lease liabilities	51,384.87	-	-	51,384.87
Trade payables	930.54	-	-	930.54
Other financial liabilities	5,62,320.07	-	-	5,62,320.07
	17,55,247.71			17,55,247.71

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

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

33 Capital management policies and objectives

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

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.

Particulars	As at 31 March 2025	As at 31 March 2024
Gross Debt	18,51,222.47	11,40,612.23
Cash and cash equivalents	55,320.26	59,786.84
Net Debt (A)	17,95,902.21	10,80,825.39
Total Equity (B)	7,96,981.99	8,13,222.85
Net Gearing Ratio (A/B)	2.25	1.33

34 Financial risk objective and policies

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

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

A 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	Effect on profit before tax	31st March 2025	Effect on profit before tax
	Increase / decrease in basis points		Increase / decrease in basis points	
INR	+ / (-) 50	(-) / + 9256.11	+ / (-) 50	(-) / + 5703.46

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.



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED

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Notes forming part of the financial statements*(All amounts are in INR thousands, unless otherwise stated)*

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	44,698.89	-	-	44,698.89
Borrowings	81,751.27	2,80,467.93	14,39,003.27	18,51,222.47
Lease Liabilities	7,259.70	30,624.44	1,68,707.29	2,06,591.43
Other financial liabilities	2,33,095.55	-	-	2,33,095.55
	3,66,805.41	3,11,092.37	16,57,710.56	23,35,608.34
As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	930.54	-	-	930.54
Borrowings	1,35,125.00	5,60,726.94	17,49,076.61	24,44,928.55
Lease Liabilities	4,845.75	20,109.86	1,16,175.80	1,41,131.41
	1,40,901.29	5,80,836.80	18,65,252.41	25,86,990.51

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

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

	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	358.62	32.40
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.



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Notes forming part of the financial statements

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

36 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March		Change	Remark
				2026	2025		
Current ratio	Times	Current assets	Current liabilities	1.74	1.36	27.88%	Increase in ratio is primarily due to increase in trade receivables
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	2.32	1.40	65.61%	Increase in ratio is primarily due to increase in borrowings.
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.02	(0.06)	(1,794.42%)	Increase in ratio is due to increase in cash profits due to increase in revenue.
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	(2.02%)	(0.37%)	449.86%	Change in ratio is primarily due to the increase in tax expense during the current year
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	5.85	3.66	59.77%	Increase in ratio is due to increase in revenue
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	3.49	49.23	(92.91%)	Decrease in ratio is primarily due to increase in trade payables, partially offset by increase in operation and maintenance expenses.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	1.13	0.34	237.29%	Increase in ratio is due to increase in revenue
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(5.20%)	(2.07%)	151.66%	Decrease in ratio is primarily due to the increase in tax expense during the current year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	9.55%	(0.12%)	(8,062.49%)	Increase is due cash profit earned in current year as compared to loss in previous year
Return on investment	Percentage	Earnings before interest and tax Profit/loss before tax + Finance costs	Total Assets	6.25%	1.91%	226.69%	Increase is due profit earned in current year as compared to loss in previous year



37 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

38 The Company does not have any pending litigations which would impact its financial position.

39 Corporate Social Responsibility

Provision of Section 135 of Chapter IX of the Companies Act, 2013, is not applicable to the Company.

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



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Notes forming part of the financial statements

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

39 Corporate Social Responsibility

Provision of Section 135 of Chapter IX of the Companies Act, 2013, is not applicable to the Company.

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

41 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.

As per our attached report of even date

For Mayur Batra & Co

Chartered Accountants

Firm registration number : 018694N


Vikash Agrawal
Partner
M No. 525179

Place: New Delhi
06 May, 2026



O2 RENEWABLE ENERGY XXII PRIVATE LIMITED


Dharmendra Kumar Gupta
Director
DIN: 03474708

Place: Gurugram
Date: 06 May, 2026


Joginder Singh
Chief Financial Officer

Place: Gurugram
Date: 06 May, 2026


Anurag Sharma
Additional Director
DIN: 11694994

Place: Gurugram
Date: 06 May, 2026


Shreya Goel
Company Secretary
M No. A73175

Place: Gurugram
Date: 06 May, 2026

