INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Teq Green (JP) Power XXXI Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Teq Green (JP) Power XXXI Private Limited (Formerly known as Jakson Power Private Limited)** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("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 income, changes in equity and its cash flows 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

MAAK & ASSOCIATES FRN: 135024W AHMEDABAD CHARTERED ACCOUNTANTS 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 financial 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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

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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 financial controls 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

i. 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 Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during

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the year is in accordance with the provisions of section 197 of the Act.

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 has disclosed the impact of pending litigations as on 31st March, 2026 on its financial position in its financial statements – Refer Note 29 to the financial statements.

   ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

   iii. The company did not require to transfer any amount to 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. The company has not declared any Dividend during the year, so reporting for compliance with section 123 of Companies Act, 2013 is not applicable.

   vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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ii. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") 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.

For, M A A K & Associates
Chartered Accountants
Firm Reg. No: 135024W

Marmik G Shah
Partner
Membership No: 133926
UDIN: 26133926UUPGYU2545

Place: Gurugram
Date: 06/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Teq Green (JP) Power XXXI Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **Teq Green (JP) Power XXXI Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, 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 with reference to Financial Statements.

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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorisations 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For, M A A K & Associates
Chartered Accountants
Firm Reg. No: 135024W

FRN: 135024W AHMEDABAD

Marmik G Shah
Partner
Membership No: 133926
UDIN: 26133926UUPGYU2545

Place: Gurugram
Date: 06/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Teq Green (JP) Power XXXI Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(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 has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years.
(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The company is engaged in the Business of Electricity Generation and Distribution and hence there is no inventory with the company at any point during the year. Hence, reporting of physical verification of inventories during the year on quarterly basis and at the end of Financial Year, which considering nature of Business and size of the company in our opinion, at suitable intervals by the management is not applicable to the company.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
(a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under clause 3(iii) of the order is not applicable.
(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

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(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. 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.

vi. We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added 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, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added 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.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to information and explanations given to us, the Company has not raised

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loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial 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.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our

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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. (a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, M A A K & Associates
Chartered Accountants
Firm Reg. No: 135024W

M A A K & ASSOCIATES
FRN: 135024W
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Marmik G Shah
Partner
Membership No: 133926
UDIN: 26133926UUPGYU2545

Place: Gurugram
Date: 06/05/2026

TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)
CIN U40101DL2011PTC220425
BALANCE SHEET
as at 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	40,846.26	42,196.35
Capital work in progress	4	292.24	46.41
Right of use assets	5	1,273.77	1,334.43
Financial assets			
(i) Investments	6	-	2,550.00
(ii) Other financials assets	7	8,092.55	1,138.86
Income Tax assets (net)	8	130.14	47.32
Other non-current assets	9	-	13.21
Total non-current assets		**50,634.96**	**47,326.58**
Current assets			
Financial assets			
(i) Investments	6	2,500.11	-
(ii) Trade receivable	10	895.66	915.55
(iii) Cash and cash equivalents	11	2,682.86	5,650.47
(iv) Bank balances other than (iii) above	12	-	1,838.32
(v) Other financials assets	7	236.41	15.85
Other current assets	9	79.88	42.62
Total current assets		**6,394.92**	**8,462.81**
Total assets		**57,029.88**	**55,789.39**
Equity and liabilities			
Equity			
Equity share capital	13	66.00	66.00
Other equity	14	9,709.31	8,235.57
Total equity		**9,775.31**	**8,301.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	37,212.34	38,885.74
(ii) Lease liabilities	16	1,706.77	1,676.17
Provisions	20	64.29	58.70
Deferred tax liabilities (net)	18	2,037.03	1,466.19
Total non-current liabilities		**41,020.43**	**42,086.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	4,700.32	4,622.76
(ii) Lease liabilities	16	129.04	122.89
(iii) Trade payables			
dues of micro enterprises and small enterprises	19	289.64	251.60
dues of creditors other than micro enterprises and small enterprises	19	120.06	263.92
(iv) Other financial liabilities	17	968.57	108.54
Other current liabilities	21	26.51	31.31
Total current liabilities		**6,234.14**	**5,401.02**
Total equity and liabilities		**57,029.88**	**55,789.39**
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 M A A K & Associates
Chartered Accountants
Firm registration number 135024W

FRN: 135024W AHMEDABAD

Marmik G Shah
Partner
M No 133926

Place Gurugram
Date May 06, 2026

For and on behalf of the board of directors of
TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

Tejpal Singh
Additional Director
DIN 11362299

Place Gurugram
Date May 06, 2026

Amit Kumar Tomar
Additional Director
DIN 11443319

Place Gurugram
Date May 06, 2026

TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)
CIN: U40101DL2011PTC220425
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	22	7,325.38	6,604.59
Other income	23	839.27	375.78
Total income		**8,164.65**	**6,980.37**
Expenses			
Employee benefit expense	24	-	-
Finance costs	25	3,991.15	4,054.71
Depreciation and amortization expense	26	1,549.24	1,789.77
Other expenses	27	849.67	3,046.08
Total expenses		**6,390.06**	**8,890.56**
Profit / (Loss) before tax		**1,774.59**	**(1,910.19)**
Tax Expenses			
Current tax	18	-	-
Deferred tax expense	18	570.84	194.57
Total tax expense		**570.84**	**194.57**
Profit / (Loss) for the year		**1,203.75**	**(2,104.76)**
Total comprehensive income/(loss) for the year		**1,203.75**	**(2,104.76)**
Earnings per share (EPS) (Face value of INR 10 each)			
Basic (INR Actuals)	28	182.39	(318.90)
Diluted (INR Actuals)	28	182.39	(318.90)
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 M A A K & Associates
Chartered Accountants
Firm registration number : 135024W

FRN: 135024W
AHMEDABAD
M A A K & ASSOCIATES CHARTERED ACCOUNTANTS

Marmik G Shah
Partner
M No. 133926

Place: Gurugram
Date: May 06, 2026

For and on behalf of the Board of Directors of
TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

TEQ GREEN (JP) POWER XXXI LIMITED

Tejpal Singh
Additional Director
DIN 11362299

Place: Gurugram
Date: May 06, 2026

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 06, 2026

TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

CIN U40101DL2011PTC220425

STATEMENT OF CASH FLOW

for the year ended 31st March 2026

(All amounts are in INR lakhs, 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	**1,774.59**	**(1,910.19)**
Adjustment For		
Finance cost	3,985.58	4,017.30
Interest income from fixed deposits	(602.15)	(373.22)
Interest Income from tax refund	(2.58)	-
Gain on Fair valuation of mutual funds	(95.14)	-
Net gain on sale of investment	(4.98)	-
Gain on sale of property, plant and equipment	-	(0.93)
Loss on foreign exchange - unrealised	-	0.67
Loss on disposal of investments	-	2,040.00
Depreciation and amortisation expenses	1,549.25	1,789.77
Operating profit before working capital changes	**6,604.57**	**5,563.40**
Changes in working capital:		
Decrease / (Increase) in trade receivables	19.89	(207.79)
Decrease in other current financial assets	(0.37)	7.12
Decrease / (Increase) in other assets	(24.05)	36.50
Decrease in trade payables	(105.92)	(72.30)
Increase (Decrease) in other current financial liabilities	850.62	(16.68)
(Decrease) / Increase in other current liabilities	(4.79)	30.73
Increase in non current provisions	5.58	-
Cash flows from operations	7,345.53	5,340.98
Net income tax paid	(80.25)	(6.81)
Net cash flow generated from operating activities (A)	7,265.28	5,334.17
Cash flow from investing activities		
Purchase of property, plant and equipment	(370.21)	-
Disposal of property, plant and equipment	-	44.74
Investment in mutual Funds	(2,950.00)	-
Redemption of mutual Funds	550.00	-
Investment in fixed Deposits with banks	(1,01,729.00)	-
Redemption of fixed deposits with banks	96,596.93	709.87
Investment in optionally covertible debentures	-	(2,550.00)
Sale of investment in debentures	-	2,913.82
Sale of equity shares of subsidiary companies	-	108.99
Proceeds from redmption of optionally covertible debentures	2,550.00	-
Interest income received	399.33	375.25
Net cash flow generated (used in)/ from investing activities (B)	(4,953.61)	1,602.67
Cash flow from financing activities		
Repayment of non current borrowings	(1,623.15)	(20,055.46)
Proceeds from non current borrowings	-	15,000.00
Repayment of short term borrowings	-	(11,987.20)
Proceeds from current borrowings	-	14,987.20
Proceeds from optionally convertible debentures	-	3,000.00
Payment of lease liability	(128.47)	(117.03)
Interest paid	(3,527.66)	(3,676.49)
Net cash flow used in financing activities (C)	**(5,279.28)**	**(2,848.98)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,967.61)**	**4,087.85**
Cash and cash equivalents at the beginning of the year	5,650.47	1,562.61
Cash and cash equivalents at the end of the year	**2,682.86**	**5,650.47**
Components of cash and cash equivalents		
Cash in hand	0.37	0.38
Balances with banks		
In current accounts	2,682.49	5,498.53
Deposits with original maturity of less than 3 months	-	151.56
Cash and cash equivalents at year end (refer note11)	**2,682.86**	**5,650.47**

TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)
CIN U40101DL2011PTC220425
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in INR lakhs, 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)	43,508.50	(1,623.15)	27.31	41,912.66
Lease liabilities	1,799.06	(128.47)	165.22	1,835.81
Total Liabilities from financing activities	**45,307.56**	**(1,751.62)**	**192.53**	**43,748.47**

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 M A A K & Associates
Chartered Accountants
Firm registration number 135024W

Marmik G Shah
Partner
M No 133926

Place Gurugram
Date May 06, 2026

For and on behalf of the Board of Directors of
TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

Tejpal Singh
Additional Director
DIN 11362299

Place Gurugram
Date May 06, 2026

Amit Kumar Tomar
Additional Director
DIN 11443319

Place Gurugram
Date May 06, 2026

TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)
CIN U40101DL2011PTC220425
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Share capital	Security Premium	Retained Earnings	Re-measurement gains (losses) on defined benefit plans	Contribution from Holding Company	Equity component of financial liabilities	Total other equity	Total equity
At 1st April 2025	66.00	5,940.00	1,736.19	2.15		549.08	8,235.57	8,301.57
Interest Waiver from holding Company (net of Tax)	-	-	-	-	270.00		270.00	270.00
Profit for the year	-	-	1,203.74	-		-	1,203.74	1,203.74
At 31st March 2026	**66.00**	**5,940.00**	**2,939.93**	**2.15**	**270.00**	**549.08**	**9,709.31**	**9,775.31**

	Share capital	Security Premium	Retained Earnings	Re-measurement gains (losses) on defined benefit plans		Equity component of financial liabilities	Total other equity	Total equity
At 1st April 2024	66.00	5,940.00	3,840.95	2.15		-	9,783.10	9,849.10
Equity component of compulsory convertible debentures	-	-	-	-		549.08	549.08	549.08
Interest waiver from holding company (net of tax)	-	-	-	-	8.15		8.15	8.15
Loss for the year	-	-	(2,104.76)	-		-	(2,104.76)	(2,104.76)
At 31st March 2025	**66.00**	**5,940.00**	**1,736.19**	**2.15**	**8.15**	**549.08**	**8,235.57**	**8,301.57**

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 M A A K & Associates
Chartered Accountants
Firm registration number 135024W

MAAK & ASSOCIATES FRN: 135024W AHMEDABAD CHARTERED ACCOUNTANTS

Marmik G Shah
Partner
M No 133926

Place Gurugram
Date May 06, 2026

For and on behalf of the Board of Directors of
TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

Tejpal Singh
Additional Director
DIN 11362299

Place Gurugram
Date May 06, 2026

Amit Kumar Tomar
Additional Director
DIN 11443319

Place Gurugram
Date May 06, 2026

1. Corporate information

Teq Green (JP) Power XXXI Private Limited (Formerly known as Jakson Power Private Limited) (the "Company") having CIN - L40101DL2011PTC220425 was incorporated on 7th June 2011. Name of company has been changed from the existing Jakson Power Private Limited to Teq Green (JP) Power XXXI Private Limited with effect from 28-02-2025 The registered of the company is 208, 2nd Floor, Plot No. C-2, District Centre Saket Place, Square One Mall, Saket New Delhi - 110017. The Company has 2 operational power plants as per brief of the same as mentioned below

1. Solar Power Project Plant of 50 MW located at Agra has commenced its operations from 01.07.2021. Accordingly the company has started power generation at this location and tariff rate has been determined of Rs 3.07 per KWH
2. Solar Power Project Plant of 70 MW Solar Power Project at Amguri Solar Park, Assam has commenced its operations from 03rd May 2022 and 13th July 2022 in a phased manner respectively for 50 MW and 20MW aggregating 70MW. Accordingly the company has started power generation at this location and tariff rate has been determined of Rs 3.98 per KWH

The Financial statements were approved by the Board of Directors on 6th May 2026

2. Basis of preparation and material accounting policies
The significant accounting policies and measurement basis have been summarised below

a. Overall consideration

The financial statements of the Company have been prepared on accrual and going concern basis to comply in all material respects with accounting principles generally accepted in India including Ind AS notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Deferred tax assets and liabilities presented on net basis, and classified as non-current assets and non-current liabilities, as the case may be

b. Revenue recognition

Revenue is recognized to the extent it is probable that the future economic benefits will flow to the entity and the revenue can be reliably measured

Sale of power
Revenue is recognised upon transfer of control of promised products services to customers in an amount that reflects the consideration which the Company expects to receive in exchange of products services

Revenue from sale of power is recognised Gross of any cash rebates when the power is supplied and Cash Rebates are shown seperately as a expense in Profit and loss account when the same is deducted by the customer and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation

The company supplies electricity to the customers in accordance with the PPA. The supply takes place on continuous basis throughout the year. Customer pays for electricity on monthly basis. Revenue is recognised as electricity is supplied as per the terms of PPA based on the tariff rate specified in PPA

Revenue is measured at the fair value of the consideration received or receivable net of related rebates

Interest income

For all financial assets measured at amortised cost (refer 'e' below), interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

c. Income taxes

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item)

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item)

d. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and 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

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e. Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g. Trade payables and other payables and others) approximate their carrying amounts The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary which are classified as FVOCI , as the Company believes that impact of change on account of fair value is insignificant Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

f. Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date

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, assumingthat 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 categorized 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 determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted quoted financial assets measured at fair value

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured 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, 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 on a yearly basis. 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

g. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument

Financial assets

Initial recognition and measurement

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories

Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are meet

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables

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Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to expected credit losses.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest method.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The effect of EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

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Subsequent measurement (depreciation and useful lives)

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

Assets category	Useful life (in years)
Plant and equipment	30
Building	4

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

De-recognition
An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit & loss when the asset is de-recognized

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss

j. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption

k. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognized for future operating losses

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized

Contingent liability is disclosed for
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed

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L. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue

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

M. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker The Company operates in a single operating segment i e generation and sale of power

N. Non-Current Asset held for sale and Discontinued Operations

The Company classifies all assets and liabilities relevant to the Projects and disposal groups as held for sale distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use Actions required to complete the sale distribution should indicate that it is unlikely that significant changes to the sale distribution will be made or that the decision to sell distribute will be withdrawn Management must be committed to the sale distribution expected within one year from the date of classification

For these purposes sale transactions include exchanges of all assets & liabilities related to the specific projects held under sale when the exchange has commercial substance The criteria for held for sale distribution classification is regarded met only when the assets or disposal group is available for immediate sale distribution in its present condition, subject only to terms that are usual and customary for sales distribution of such assets (or disposal groups) its sale distribution is highly probable, and it will genuinely be sold, not abandoned The Group treats sale distribution of the asset or disposal group to be highly probable when

The appropriate level of management is committed to a plan to sell the asset (or disposal group),
An active programme to locate a buyer and complete the plan has been initiated (if applicable),
The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

Non-current assets held for sale for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell distribute Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised

3. Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below

Significant estimates:

(i) Useful lives of Property, plant and equipment

The assessment of useful lives of property, plant and equipment requires judgment Depreciation is charged to the Statement of profit and loss based on these useful lives This assessment requires estimation of the period over which the Company will benefit from these assets

Management reviews its estimate of the useful lives of depreciable amortisable assets at each reporting date, based on the expected utility of the assets Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment

(ii) Provisions
At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees However the actual future outcome may be different from this judgement

(iii) Recoverability of advances/receivables
At each balance sheet date based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances

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Significant judgements:

(i) Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

(iii) Contingent liabilities
The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

4. 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."

5. 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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(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

	Freehold Land	Building	Plant and machinery	Total
Cost:				
As at 1st April 2024	**2,513.53**	**988.51**	**52,416.94**	**55,918.98**
Additions during the year	42.84	-	-	42.84
Disposals during the year	(1.90)	-	(113.00)	(114.90)
As at 31st March 2025	**2,554.47**	**988.51**	**52,303.94**	**55,846.92**
Additions during the year	88.86	-	49.64	138.50
Disposals during the year	-	-	-	-
As at 31st March 2026	**2,643.33**	**988.51**	**52,353.58**	**55,985.42**
Accumulated depreciation				
As at 1st April 2024	-	**189.80**	**11,731.66**	**11,921.46**
Depreciation charged during the year	-	27.47	1,701.64	1,729.11
Disposals during the year	-	-	-	-
As at 31st March 2025	-	**217.27**	**13,433.30**	**13,650.57**
Depreciation charged during the year	-	28.75	1,459.84	1,488.59
Disposals during the year	-	-	-	-
As at 31st March 2026	-	**246.02**	**14,893.14**	**15,139.16**
Net carrying amount				
As at 31st March 2025	**2,554.47**	**771.24**	**38,870.64**	**42,196.35**
As at 31st March 2026	**2,643.33**	**742.49**	**37,460.43**	**40,846.26**

Notes:

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

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

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

4 Capital work-in-progress

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	46.41	19.16
Add: Addition during the year	245.83	27.25
Less: Capitalised during the year	-	-
Balance at the end of the year	292.24	46.41

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	245.83	27.25	19.16	-	292.24

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	27.25	19.16	-	-	46.41

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

	Leasehold - land	Total
Gross carrying amount		
As at 1st April 2024	1,495.00	1,495.00
Additions during the year	117.40	117.40
Disposals during the year	-	-
As at 31st March 2025	1,612.40	1,612.40
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2026	1,612.40	1,612.40
Accumulated depreciation		
As at 1st April 2024	217.31	217.31
Depreciation for the year	60.66	60.66
Disposals during the year	-	-
As at 31st March 2025	277.97	277.97
Depreciation for the year	60.66	60.66
Disposals during the year	-	-
As at 31st March 2026	338.63	338.63
Net carrying amount		
As at 31st March 2025	1,334.43	1,334.43
As at 31st March 2026	1,273.77	1,273.77

6 Investments

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Financial assets at FVPTL				
Invsetmenst in debt mutual funds				
44,921.06 units of Kotak Liquid Fund- Direct Growth (2025: Nil)	-	2,500.11	-	-
Financial assets at amortised cost				
Investment in debentures				
- Optionally Covertible Debentures*	-	-	2,550.00	-
Total	-	2,500.11	2,550.00	-

* The company has made an investment in optionally convertible debentures in Teq Green Power Pvt Ltd. However, as of 31st March 2025, no allotment has been received and the amount has been received in the current year

Company has provided the interest waiver on optionally convertible debentures for the financial year ending March 31, 2026

7 Other financial assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Deposits with original maturity for more than 12 months *	8,087.05	-	1,116.00	-
Security deposits	5.50	-	5.50	-
Interest accrued on fixed deposits	-	236.03	17.36	15.85
Other receivable	-	0.38	-	-
Total	8,092.55	236.41	1,138.86	15.85

* Fixed deposit amounting INR 8,087.05 lakhs (2025: INR 1,116.00 lakhs) is marked under lien

8 Income Tax assets (net)

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
TDS Receivable	130.14	-	47.32	-
	130.14	-	47.32	-

9 Other Assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Balance with government authorities	-	-	13.21	-
Prepaid expenses	-	67.92	-	15.69
Advances to vendors	-	11.96	-	26.93
	-	79.88	13.21	42.62

10 Trade receivables

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	895.66	-	915.55
	-	895.66	-	915.55

Break-up for security details :

Trade receivables				
Unsecured, considered good	-	895.66	-	915.55
	-	895.66	-	915.55

Trade receivables Ageing Schedule
As at 31st March 2026

	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	819.02	-	76.42	-	0.22	895.66
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	**819.02**	-	**76.42**	-	**0.22**	**895.66**

As at 31st March 2025

	Outstanding for following periods from due date of payment					
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	660.04	255.51	-	-	-	915.55
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	**660.04**	**255.51**	-	-	-	**915.55**

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 589.55 lakhs (2025 : INR 660.04 lakhs)

(iii) For terms and conditions relating to related party trade receivables, refer Note 31

11 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Cash in hand	0.37	0.38
Balances with banks		
- on current accounts	2,682.49	5,498.53
- Deposits with original maturity of less than 3 months	-	151.56
	2,682.86	5,650.47

12 Bank balances other than cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Deposits with original maturity for more than 3 months but less than 12 months	-	1,838.32
	-	1,838.32

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

13 **Equity share capital**

Authorised share capital

Equity shares of INR 10 each	**No. of shares**	**Amount**
As at 1st April 2024	10,00,000	100.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	**10,00,000**	**100.00**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**10,00,000**	**100.00**

Issued share capital

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

	No. of shares	**Amount**
As at 1st April 2024	6,60,000	66.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	**6,60,000**	**66.00**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**6,60,000**	**66.00**

(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	6,60,000	66.00	6,60,000	66.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**6,60,000**	**66.00**	**6,60,000**	**66.00**

(b) Details of shares held by holding company

Name of the shareholder	**As at 31st March 2026**		**As at 31st March 2025**	
	Number	**Amount**	**Number**	**Amount**
O2 Power SG Pte. Ltd. (along with its nominee)	6,60,000	66.00	6,60,000	66.00
	6,60,000	**66.00**	**6,60,000**	**66.00**

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

Name of the shareholder	**As at 31st March 2026**		**As at 31st March 2025**	
	Number	**% holding**	**Number**	**% holding**
O2 Power SG Pte. Ltd. (along with its nominee)	6,60,000	100%	6,60,000	100%
	6,60,000	**100%**	**6,60,000**	**100%**

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

* 1 share held by Mr. Shyam Lal Sharma as a nominee shareholder of O2 Power SG Pte. Ltd.

(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 the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% Change during the year**
Equity shares of INR 10 each fully	O2 Power SG Pte Ltd (along with its nominee)	6,60,000	-	6,60,000	100%	-
Total		**6,60,000**	-	**6,60,000**	**100%**	-

Shares held by promoters as at 31st March 2025

	Promoter name	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% Change during the year**
Equity shares of INR 10 each fully	Sameer Gupta	3,30,000	(3,30,000)	-	0.00%	50%
	Sundeep Gupta	3,30,000	(3,30,000)	-	0.00%	50%
Equity shares of INR 10 each fully	O2 Power SG Pte Ltd (along with its nominee)	-	6,60,000	6,60,000	100.00%	100%
Total		**6,60,000**	-	**6,60,000**	**100.00%**	**100%**

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

The Company did not declare any dividend on equity shares for the year ended 31st March 2026 and year ended 31st March 2025. The dividend, if proposed by the Board of Directors, is subject to the approval of shareholders in the Annual General meeting, except interim dividend.

14 Other equity

		As at 31st March 2026	As at 31st March 2025
i)	**Retained earnings**		
	Balance at the beginning of the year	1,736.19	3,840.95
	Profit/ (Loss) for the year	1,203.75	(2,104.76)
		2,939.94	1,736.19
	Equity component of Compound Financial Instruments		
	Balance at the beginning of the year	549.08	-
	Issue of optionally convertible debenture*	-	549.08
	Balance at end of the year	549.08	549.08
	Contribution from Holding Company (net of tax)#		
	Balance at the beginning of the year	8.15	-
	Contribution during the year	270.00	8.15
	Balance at end of the year	**278.14**	**8.15**
ii)	**Security Premium**		
	Balance at the beginning of the year	5,940.00	5,940.00
	Balance at end of the year	**5,940.00**	**5,940.00**
iii)	**Other Comprehensive Income**		
	Balance at the beginning of the year	2.15	2.15
	Balance at end of the year	**2.15**	**2.15**
	Total	9,709.31	8,235.57

#Contribution from Holding Company represents the interest waiver provided by holding company over the optionally convertible debentures for the financial year ending March 31, 2025 and March 31, 2026

Nature and purpose
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve or dividends paid to shareholders.
Securities Premium is the amount received in excess of face value of equity shares is recognised in securities premium.
*Series A optionally convertible debentures of INR 3,000 lakhs and allotted to O2 Power SG Pte Ltd

15 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	**Current**	**Non-current**	**Current**
Secured				
Term Loan				
From Financial Institutions	34,941.11	1,700.32	36,619.59	1,622.76
	34,941.11	**1,700.32**	**36,619.59**	**1,622.76**
Unsecured				
Borrowings from related Party	-	3,000.00	-	3,000.00
Liability component of optionally convertible debenture*	2,271.23	-	2,266.15	-
	2,271.23	**3,000.00**	**2,266.15**	**3,000.00**
Total	**37,212.34**	**4,700.32**	**38,885.74**	**4,622.76**

Loan from related party
During the previous year, the Company has taken loan from its related party of amounting INR 3,728.00 lakhs and closing balance of the same as on 31 March 2026 is INR 3,000 lakhs (2025: INR 3,000 lakhs). The interest rate is 9% per annum. The loan is repayable on demand. Refer note no 31

Loan from financial Institution
(secured)
1. Term loan sanctioned by India Infra Debt of INR 15,000 lakhs is secured by first charge on immovable fixed assets pertaining to the Agra UP of 50 MW project movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future. Loan carries an interest rate of 9.05% per annum. The loan is repayable in 73 balance quarterly instalments and last instalment is due for repayment in June, 2043

2. Term loan sanctioned by Power Finance Corporation Limited of INR 2,581.50 lakhs is secured by first charge on immovable fixed assets and hypothecation over all movable properties and assets pertaining to the Assam project of 70MW, movables assets, operating cash flows, commissions and book debts, including other current assets pertaining to project, both present and future. Interest charged on loan is 9.45% per annum. The remaining loan is repayable in 184 monthly installments. Last repayment date of loan is July, 2040

***Key Terms of optionally convertible debenture**
The Company allotted 30,00,000 Series A OCDs for INR 3,000 lakhs on March 20, 2025. The debenture are convertible into equity shares of the Company, at the option of the holder or Company, or repayable on March, 31 2050. OCD will be converted into equity in accordance with fair market value at the time of conversion. The coupon rate for the debenture is upto 14% p.a.

Holding company provided the interest waiver over the optionally convertible debentures for the financial year ending March 31, 2025 and March 31, 2026

16 Leases liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	**Current**	**Non-current**	**Current**
Lease liabilities	1,706.77	129.04	1,676.17	122.89
Total	1,706.77	129.04	1,676.17	122.89

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	1,799.06	1,696.66
Addition/Adjustment during the year	-	117.40
Accretion of interest	165.22	197.15
Accretion of interest on demolished provision	-	(5.11)
Payment of lease liabilities	(128.47)	(117.01)
As at the end of the year	**1,835.81**	**1,799.06**

(i) The effective interest rate for lease liabilities is 9.52% per annum with maturity.

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

	As at 31st March 2026	**As at 31st March 2025**
Amortisation on right of use assets	60.65	60.66
Interest on lease liabilities	165.22	197.15
Expenses related to short term leases	49.56	50.44
	275.43	308.25

The Company has paid INR 49.56 lakhs (previous year INR 50.44 lakhs) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 "Lease

17 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	**Current**	**Non-current**	**Current**
Interest accrued on borrowings	-	103.91	-	108.54
Capital creditors	-	14.04	-	-
Other financial liabilities	-	850.62	-	-
	-	**968.57**	-	**108.54**

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		
Current tax	-	-
Deferred tax expense	570.84	194.57
Income tax expense	570.84	194.57

(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	1,774.59	(1,910.19)
Tax at the Indian tax rate of 25.17% (2024-25 25.17%)	446.66	(480.76)
Tax effect		
On account of deferred tax	-	57.37
On account of expenses not deductible	-	529.07
On account of carry forward losses	105.39	87.[illegible]
On account of permanent difference	18.79	-
Income tax expense/(income)	**570.84**	**194.57**

(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**
Deferred Tax Assets/ (Liabilities):				
Accelerated depreciation for tax purposes	(8,018.76)	(7,421.40)	597.37	1,174.21
Term Loan	(90.17)	(95.78)	(5.62)	95.78
Expenses allowed on payment basis	16.18	-	(16.18)	-
Income taxable on receipt basis	(23.95)	-	23.95	1.07
Losses available for offsetting against future taxable income	6,121.65	6,118.75	(2.90)	(1,055.84)
Lease	462.03	452.82	(9.21)	(356.54)
Right of use	(320.59)	(335.88)	(15.29)	335.88
Optionally Convertible Debentures	(183.42)	(184.71)	(1.29)	0.02
Deferred tax expenses/ (credit) (A+B)			**570.84**	**194.57**
Net Deferred tax liabilities (A+B)	**(2,037.03)**	**(1,466.20)**		

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

Reflected in the balance sheet as follows:	**31st March 2026**	**31st March 2025**
Deferred tax assets	6,599.86	6,571.57
Deferred tax liabilities	(8,636.89)	(8,037.77)
Deferred tax liabilities, net	**(2,037.03)**	**(1,466.20)**

Reconciliation of deferred tax liabilities (net):	**31st March 2026**	**31st March 2025**
Opening balance	(1,466.19)	(1,086.93)
Tax income (expense) during the period recognised in profit or loss	(570.84)	(194.57)
Tax income (expense) during the period recognised in equity	-	(184.69)
Closing balance	**(2,037.03)**	**(1,466.19)**

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**
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	289.64	251.60
Total outstanding dues of creditors other than micro and small enterprises	120.06	263.92
	409.70	515.52
Trade payables	409.70	513.15
Trade payables to related parties	-	2.37

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	229.42	59.53	0.69	-	-	**289.64**
Other	110.47	9.59	-	-	-	**120.06**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**339.89**	**69.12**	**0.69**	-	-	**409.70**

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	181.33	70.28	-	-	-	**251.60**
Other	33.53	230.39	-	-	-	**263.92**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**214.86**	**300.67**	-	-	-	**515.52**

20 Provisions

	As at 31st March 2026		**As at 31st March 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Provision for decommissioning	64.29	-	58.70	-
	64.29	-	**58.70**	-

21 Other liabilities

	As at 31st March 2026		**As at 31st March 2025**	
	Non-current	**Current**	**Non-current**	**Current**
Statutory dues	-	26.51	-	31.31
	-	**26.51**	-	**31.31**

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

22 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of power	7,325.38	6,604.59
Total revenue from contracts with customers	**7,325.38**	**6,604.59**

Revenue from contracts with customers

(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	76.42	660.04
Contract assets	819.02	255.51
	895.44	915.55

(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

23 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from		
- Fixed deposits	602.15	373.22
- Income tax refund	2.58	1.63
Net gain on sale of investment	4.98	-
Gain on Fair valuation of Mutual funds	95.14	-
Insurance claim received	134.42	-
Gain on sale of property, plant and equipment	-	0.93
	839.27	375.78

25 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	3,543.47	3,795.41
- Lease liabilities	165.22	197.15
- Compound financial instruments	275.07	8.06
- Other Finance Costs	1.82	16.68
Bank charges	5.57	37.41
	3,991.15	4,054.71

26 Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	1,488.59	1,729.11
Depreciation on right of use assets	60.65	60.66
	1,549.24	1,789.77

27 Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal & professional fees	61.67	47.37
Operation and maintenance expense	650.75	571.03
Insurance expense	81.19	69.02
Communication and internet expense	2.28	1.85
Repair and maintenance expense	-	53.66
Power and fuel	-	45.67
Loss on foreign exchange - realised	-	0.66
Loss on disposal of investments	-	2,040.00
Auditor's Remuneration*	3.04	2.95
Rent	49.56	50.41
CSR expenditure	-	1.00
Rates and taxes	0.15	8.64
Travelling and conveyance	0.77	1.95
Balances Written Off	-	34.35
Miscellaneous expenses	0.26	117.52
	849.67	**3,046.08**

***Payment to auditor:**

Statutory Audit Fees	3.04	2.95

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

28 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/ (Loss) attributable to equity shareholders	1,203.75	(2,104.76)
Profit/ (Loss) attributable to equity holders of the parent for basic earnings	1,203.75	(2,104.76)
Interest on convertible shares	275.07	8.06
Profit/ (Loss) attributable to equity holders of the parent adjusted for the effect of dilution	1,478.82	(2,096.70)
Weighted average number of Equity shares for basic EPS	6,60,000	6,60,000
Effect of dilution		
Optionally convertible debentures	30,00,00,000	30,00,00,000
Weighted average number of Equity shares adjusted for the effect of dilution	30,06,60,000	30,06,60,000
Basic earning per share (INR Actuals)	182.39	(318.90)
Diluted earning per share (INR Actuals)	0.49	(318.90)

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

	As at 31st March 2026	As at 31st March 2025
Equity shares of face value of INR 10 per Share		
Opening Number of Shares	6,60,000	6,60,000
Shares issued during the year	-	-
Shares at the end of the year	6,60,000	6,60,000
Weighted average number of Shares	**6,60,000**	**6,60,000**

29 **Contingent liabilities and commitments**

(A) Contingent liabilities

	For the year ended 31st March 2026	For the year ended 31st March 2025
Contingent liabilities:		
Demand raised by GST authorities	-	-
Demand raised by Centralised Processing Center, Income Tax Department (Refer Note-2)	-	-
Demand raised by Commissioner of customs (Preventive) (Refer Note-1)	-	-
Assessment Proceedings before assessment unit, income tax department (Refer Note-3)	-	546.58

Note

1. The Commissioner of Customs (Preventive) has issued a notice asking reasons as to why the Private Bonded Warehouse Licence No. 02/SH/CCP/WH/2021 issued to the Company for importing Solar Modules for establishment of 70MW Solar Power Project in the State of Assam should not be cancelled. Pursuant to the notice, the Commissioner of Customs (Preventive) has determined customs duty amount of Rs. 2654.10 Lacs without interest, fines and penalties. The Company has filed a writ petition with High Court of Delhi. Pending adjudication of the matter, the management anticipates that there should be no liability on the Company and hence, no provision has been made in books of account till Mar'24. The company has received a judgement in company's favour vide order dated 06.05.2024 resulting into NIL liability from the said pronouncement of order.

2. Centralised Processing Center, Income tax Department has issued an intimation order under section 143(1) of the income tax act 1961 for the assessment year 2022-23 and have made addition of Rs 44.28 Lacs on account of Disallowance with respect to Leave Encashment of Rs 1.52 Lacs and reduction in long term capital loss of Rs 42.76 Lacs by not adjusting the said amount against long term capital Gain of Rs 162.53 Lacs.
The company has responded to such addition made by the Income tax Department on 02.12.2023 and physical hearing has been attended by the consultant on 04.12.2023.
The company has received a judgement in company's favour vide order dated 30.09.2024 resulting into NIL liability from the said pronouncement of order.

3. Faceless Assessment Unit Verification Unit Technical Unit Review Unit has issued Re-assessment notice u/s 147 of the income tax act 1961 issued on transaction with Godavri Vanijya Pvt Ltd for Rs. 5 Cr on account of business advance for the assessment year 2020-21.
The company responded to the addition made by the Income Tax Department on 05.08.2024. However, an order was subsequently passed against the company by the Income Tax Department on 05.02.2025. The company has responded to such addition made by the Income Tax Department on 06.03.2025 at CIT appeal. However, the order against the response made by the company is yet to be passed by the CIT appeal as on date of signing of the financial statements.
Based on the tax consultant's opinion, there would be an order in favour of the company, and no liability has been anticipated from the proceedings. Consequently, no provision has been made in the books of the Company.

(B) Commitments

The Company does not have any capital commitments as on 31st March 2026 and 31st March 2025.

30 The Company is in the business of carrying out generation of power through non-conventional and renewable energy sources accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – Operating Segment. The Company is an Independent Power Producer and has set up an solar power plant to generate and evacuate power to DISCOM. This is the only business segment of the Company.

The Company operates in a single operating segment i.e. generation and sale of power. On geographical front, the Company has set up 50 MW solar power plant at Agra and 70 MW solar power project at Amguri, Assam. In accordance with reporting framework, there are no reportable segments.

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)
Intermediatory Holding Company	JSW Neo Energy Limited (w.e.f. 09 April 2025) O2 Power Midco Holdings Pte. Ltd. (W.e.f 26 November, 2024)
Holding Company	O2 Power SG Pte. Ltd. (W.e.f 26 November, 2024)
Subsidiary Company	Ascot Solar Private Limited (wholly owned subsidiary) (till 31 October 2024) Centaurus Green Energy Private Limited (till 31 October 2024)
Entities under common control	Cyclic Energy Power Private Limited Energizent Power Private Limited Teq Green Power Private Limited O2 Power Private Limited Teq Green Power XIII Private Limited
Entities where significant influence is exercised by KMP having transactions with the Company	Jakson Engineers Limited (erstwhile holding company) (till 26 November 2024) Jakson Limited (till 26 November 2024) Jakson Green Renewable Services Private Limited (till 26 November 2024)
Key managerial persons	Mr. Tejpal Singh (Additional Director) (wef 31 October 2025) Mr. Amit Kumar Tomar (Additional Director) (wef 23 December 2025) Mrs. Sonia Swami (Additional Director) (wef 31 October 2025) Mr. Shanker Kumar Pathe (Director) (till 31 October 2025) Mr. Rohit Kumar Joshi (Director) (till 31 October 2025) Mr. Mudit Kumar Upadhyay (Director) (till 31 December 2025) Mr. Sameer (till 26 October 2024) Mr. Sundeep Gupta (till 26 October 2024)

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(b) Related parties transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses		
Entities under common control		
Cyclic Energy Power Private Limited	-	66.85
Teq Green Power XIII Private Limited	-	-
Energizent Power Private Limited	-	[illegible]
Interest expense on OCD		
O2 Power SG Pte Ltd	275.[illegible]8	-
Sale of arbitration claim		
Key Managerial Persons		
Mr. Sameer Gupta	[illegible]	[illegible]
Sundeep Gupta	-	56.50
Investments In OCD pending for allotment		
Entities under common control		
Teq Green Power Private Limited	-	2,550.00
Redempation of investments in OCD		
Teq Green Power Private Limited	2,550.00	-
Issuance of Optionally Convertible Debentures		
Holding Company		
O2 Power SG Pte Ltd	-	3,000.00
Loan paid		
Entities under common control		
Cyclic Energy Power Private Limited	700.00	11,342.20
Energizent Power Private Limited	3,000.00	645.00
Teq Green Power XIII Private Limited	28.60	-
Key Managerial Persons		
Mr. Sameer Gupta	-	4,327.[illegible]
Mr. Sundeep Gupta	-	4,456.00
Loan taken		
Entities under common control		
Cyclic Energy Power Private Limited	700.00	11,342.20
Teq Green Power XIII Private Limited	3,028.00	
Energizent Power Private Limited	-	3,645.00
Key Managerial Persons		
Mr. Sameer Gupta	-	3,750.00
Mr. Sundeep Gupta	-	3,750.00
Purchase of Goods and Services		
O2 Power Private Limited	-	88.5[illegible]
Jakson Green Renewable Services Private Limited	-	327.[illegible]
Expense reimburse which was incurred on behalf of company		
O2 Power Private Limited	[illegible]	29.1[illegible]
Jakson Limited	-	-
Sale of Investment		
Jakson Limited	-	[illegible]622.80
Sale of assets		
Entities under common control		
TEQ Green Power Private Limited	-	2.83

(c) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
Optinally Convertible Debenture		
Holding Company		
O2 Power SG Pte Ltd	3,000.00	3,000.00
Investments		
Entities under common control		
TEQ Green Power Private Limited	-	2,550.00
Current Borrowings/Other payable- Unsecured		
Entities under common control		
Energizent Power Private Limited	-	3,000.00
Teq Green Power XIII Private Limited	[illegible]	-
Expense reimburse which was incurred on behalf of company		
Entities under common control		
O2 Power Private Limited	-	2.3[illegible]

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

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	2,500.11	-	2,500.11	-
Financial assets at amortised cost				
Investments	-	2,550.00	-	2,550.00
Trade receivables	895.66	915.55	895.66	915.55
Cash and cash equivalents	2,682.86	5,650.47	2,682.86	5,650.47
Bank balances (other than cash and cash equivalents)	-	1,838.32	-	1,838.32
Other financial assets	8,328.96	1,154.71	8,328.96	1,154.71
	14,407.59	**12,109.05**	**14,407.59**	**12,109.05**
Financial liabilities at amortised cost				
Borrowings	41,912.66	43,508.50	41,912.66	43,508.50
Lease liabilities	1,835.81	1,799.06	1,835.81	1,799.06
Trade payables	409.70	515.52	409.70	515.52
Other financial liabilities	968.57	108.54	968.57	108.54
	45,126.74	45,931.62	45,126.74	45,931.62

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

(B) Fair value hierarchy

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

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

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

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

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

	Fair value measurement using			
	Total	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	2,500.11	-	2,500.11	-
Financial assets at amortised cost				
Trade receivables	895.66	-	-	895.66
Cash and Cash Equivalents	2,682.86	-	-	2,682.86
Other financial assets	8,328.96	-	-	8,328.96
	14,407.59	**-**	**2,500.11**	**11,907.48**
Financial liabilities at amortised cost				
Borrowings	41,912.66	-	-	41,912.66
Lease liabilities	1,835.81	-	-	1,835.81
Trade payables	409.70	-	-	409.70
Other financial liabilities	968.57	-	-	968.57
	45,126.74	**-**	**-**	**45,126.74**

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

	Fair value measurement using			
	Total	Quoted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at amortised cost				
Investments	2,550.00	-	-	2,550.00
Trade receivables	915.55	-	-	915.55
Cash and cash equivalents	5,650.47	-	-	5,650.47
Bank balances (other than cash and cash equivalents)	1,838.32	-	-	1,838.32
Other financial assets	1,154.71	-	-	1,154.71
	12,109.05	**-**	**-**	**12,109.05**

Financial liabilities at amortised cost				
Borrowings	43,508.50	-	-	43,508.50
Lease liabilities	1,7[illegible]	-	-	[illegible]
Trade Payables	515.52	-	-	515.52
	45,931.62	-	-	**45,931.62**

There have been no transfers between Level 1 and Level 2 during year ended 31st March 2026

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.

33 Capital management policies and objectives

The primary objective of the Company's capital management is to maximize the value for shareholders and to support its business. 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.

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

	As at 31st March 2026	As at 31st March 2025
Gross Debt	41,912.66	43,508.50
Cash and Marketable Securities	2,682.86	5,650.47
Net Debt (A)	**39,229.80**	**37,858.03**
Total Equity (B)	9,775.31	8,301.57
Net Gearing Ratio (A/B)	4.01	4.56

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

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 and USD. 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		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR (in lakhs)	+ / (-) 50	(-) / + 183.21	+ / (-) 50	(-) / + 216.4264

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

B Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with

creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit

C Liquidity risk:

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

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31st March 2026				
Financial liabilities at amortised cost				
Trade Payables	409.70	-	-	409.70
Borrowings	1,700.32	7,827.05	27,114.06	36,641.43
Lease Liabilities	129.04	583.97	[illegible]	[illegible]
Other financial liabilities	968.57	-	-	968.57
	3,207.63	**8,411.02**	**31,010.09**	**42,628.74**

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

As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	515.52	-	-	515.52
Borrowings	3,198.11	12,648.69	26,064.70	41,911.50
Lease Liabilities	122.89	556.16	4,052.88	4,731.93
Other financial liabilities	108.54	-	-	108.54
	3,945.06	**13,204.85**	**30,117.58**	**47,267.49**

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	289.64	251.60
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-

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

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36 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.03	1.57	(34.53%)	Decrease in current assets due to cash and bank balances
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	4.29	5.24	(18.19%)	Refer Note A
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)	1.31	0.34	286.04%	Increase in profits due to decrease in other expenses
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	13.32%	(23.19%)	(157.43%)	Increase in profits due to decrease in other expenses
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	2.02	8.14	(75.16%)	Due to increase in trade receivables
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	1.84	1.38	33.09%	Due to decrease in trade payables
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	45.56	2.16	2,012.16%	Increase in profits incurred in current year as compared to losses in previous year
Net profit ratio	Percentage	Profit after tax	Revenue from operations	16.43%	(31.87%)	(151.56%)	Increase in profits due to decrease in other expenses
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]	14.40%	7.81%	84.44%	Increase in profits due to decrease in other expenses

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

37 Additional regulatory information required by Schedule III

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

(ii) Borrowing secured against current assets
The Company has 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 not made investment in any other company

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

(xi) Title deeds of immovable properties not held in name of the company
The company does not possess any immovable property, so the requirement for title deeds is not relevant

(xii) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

(xiii) Utilisation of borrowings availed from banks and financial institutions
The Company has borrowings from banks and financial institutions on the basis of security of current assets

38 Rounding Off
The financial figures have been rounded off up to 2 decimal places in lakhs

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

40 Significant events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes

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

42 Corporate Social Responsibility
The company does not exceed the limits prescribed under section 135 of the Companies Act, 2013 in the current year. Therefore, CSR is not applicable in the current year

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

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

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

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

The accompanying notes are integral part of the financial statements.

As per our attached report of even date
For M A A K & Associates
Chartered Accountants
Firm registration number 135024W

MAAK & ASSOCIATES
FRN: 135024W
AHMEDABAD
CHARTERED ACCOUNTANTS

Marmik G Shah
Partner
M.No. 133926

Place: Gurugram
Date: May 06, 2026

For and on behalf of the board of directors of
TEQ GREEN(JP) POWER XXXI PRIVATE LIMITED (Formerly known as Jakson Power Private Limited)

Tejpal Singh
Additional Director
DIN 11362299

Place: Gurugram
Date: May 06, 2026

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 06, 2026