INDEPENDENT AUDITOR'S REPORT

To the Members of Teq Green Power XI Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of Teq Green Power XI Private Limited ("the Company") which comprise the Balance sheet as at 31 March 2026, and the Statement of profit and loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the Financial Statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

Responsibilities of Management's and Board of Directors' for the Financial Statements

The Company's Management ("the Management") and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards 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 of the assets of the Company and for preventing and

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, the 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 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 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 in the Financial Statements made by management.

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

TATTVAM & CO FRN 015048N NEW DELHI Chartered

- 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.of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance sheet, the Statement of profit and loss (including other comprehensive income), the 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.

TATTVAM & CO. FRN. 015048N NEW DELHI Chartered Accountants

e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- 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, as disclosed in Notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- 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 from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.

TATTVAM & CO. FRN. 015048N NEW DELHI Chartered Accountants

v. No dividend has been paid or declared during the year by the Company, and therefore reporting on compliance with section 123 is not applicable to the Company.

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

(C) The provisions of section 197 read with schedule V to the Act with respect to the managerial remuneration is not applicable on a private company. Therefore, we are not required to comment thereon.

For **TATTVAM & Co.**
Chartered Accountants
Firm Registration No. 015048N

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

Sagar Arora
Partner
Membership No. 520999
Place: New Delhi
Date: 07, May, 2026
UDIN: 26520999MDAEWZ2104

Annexure A to the Independent Auditor's Report on the Financial Statements of Teq Green Power XI Private Limited for the year ended 31 March 2026

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

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

(B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b). According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable property (other than immovable properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company is engaged in carrying out generation of power through non-conventional and renewable energy sources and as such does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any working capital limit in excess of five crore (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

TATTVAM & CO
FRN. 015048N
NEW DELHI
Chartered Accountants

(Rs in Crore)

	Loans Given
Aggregate amount provided during the year	
-Subsidiaries	23.14
Balance outstanding as at Balance sheet date	
-Subsidiaries	23.14

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.

(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 or receipts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

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

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Accordingly, clause 3.v of the Order is not applicable.

vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services tax.

According to the information and explanation given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities except for slight delays in a few cases.

TATTVAM & CO. FRN. 015048N NEW DELHI Chartered Accountants

There are no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and on the basis of our examination of records of the Company, there is no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and other material statutory dues which have not been deposited by the company on account of dispute.

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

ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

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

(c) According to the information and explanation given to us by the management, the company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanation given to us on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the company. Accordingly, clause 3(ix)(d) of the order is not applicable.

(e) According to the information and explanation given to us on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3.x(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures. However, the Company has made a rights issue of shares and has complied with the requirements of Section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which they were raised.

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

(b) According to the information and explanation given to us, 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,

TATTVAM & CO
FRN. 015048N
NEW DELHI
Chartered Accountants

2014 with the Central Government.

(c) According to the information and explanation given to us, no whistleblower complaints received by the Company during the year.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act,2013 where applicable and the details of the related party transactions have been disclosed in the financial Statements as required by the applicable Accounting standards.

xiv. (a) and (b) In our opinion and based on the information and explanation provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3 (xiv) (a) and (b) of the Order is not applicable.

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

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred nil cash losses for the year ended 31 March 2026 and Rs.176.44 Lakhs for the immediately preceding financial year ended 31 March 2025.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix. According to the information and explanation given to us 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 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. According to the information and explanation given to us and on the basis of our examination of the records of the

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

company, the requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For **TATTVAM & Co.**
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

Sagar Arora
Partner
Membership No. 520999
Place: New Delhi
Date: 07, May, 2026
UDIN: 26520999MDAEWZ2104

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Teq Green Power XI Private Limited on the Financial Statements for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to the 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 the Financial Statements of Teq Green Power XI Private Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("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 Companies Act, 2013.

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 with reference to Financial Statements ("the Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 judgment, including the assessment of the risks of material misstatement of the Accounting standards financial statements, whether due to fraud or error.

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

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **TATTVAM & Co.**
Chartered Accountants
Firm Registration No. 015048N

Sagar Arora

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

Sagar Arora
Partner
Membership No. 520999
Place: New Delhi
Date: 07, May, 2026
UDIN: 26520999MDAEWZ2104

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
BALANCE SHEET
as at March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	18,29,342.48	5,615.08
Capital work-in-progress	4	5,83,594.19	17,19,531.35
Right-of-use assets	5	5,29,455.35	7,01,372.13
Financial assets			
(i) Investments	6	36,76,662.62	22,48,483.82
(ii) Other financials assets	8	2,15,148.70	194.29
Income tax assets (net)	9	80,574.14	73,497.36
Other non-current assets	10	49,357.53	3,07,866.05
Total non-current assets		**69,64,135.01**	**50,56,560.08**
Current assets			
Financial assets			
(i) Investments	6	1,28,771.38	-
(ii) Trade receivable	11	1,348.80	-
(iii) Cash and cash equivalents	12	36,737.75	1,35,987.99
(iv) Bank balances other than (iii) above	13	-	5,241.40
(v) Loans	7	2,31,400.00	27,300.00
(vi) Other financial assets	8	1,31,310.48	2,69,713.76
Other current assets	10	1,44,085.45	30,405.81
Total current assets		**6,73,653.86**	**4,68,648.96**
Total assets		**76,37,788.87**	**55,25,209.04**
Equity and liabilities			
Equity			
Equity share capital	14	18,62,678.80	95,000.00
Other equity	15	(1,90,392.00)	1,68,786.63
Total equity		**16,72,286.80**	**2,63,786.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	22,42,834.95	24,74,057.30
(ii) Lease liabilities	17	3,04,126.54	2,50,945.43
(iii) Other financial liabilities	18	-	1,05,300.17
Deferred tax liabilities (net)	19	3,08,010.09	2,40,639.66
Other non-current liabilities	22	16,44,491.22	17,66,583.92
Total non-current liabilities		**44,99,462.80**	**48,37,526.48**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	6,30,000.00	2,00,000.00
(ii) Lease liabilities	17	8,790.34	14,835.96
(iii) Trade payables			
total outstanding dues of micro enterprises and small enterprises	20	26,754.34	16,325.81
total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,19,708.92	3,417.39
(iv) Other financial liabilities	18	1,15,141.14	895.24
Other current liabilities	22	22,719.40	45,496.41
Provisions	21	5,42,925.13	1,42,925.12
Total current liabilities		**14,66,039.27**	**4,23,895.93**
Total equity and liabilities		**76,37,788.87**	**55,25,209.04**
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora

Sagar Arora
Partner
Membership No. 520099

Place : New Delhi
Date : May 7, 2026

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

UDIN-26520099MDAEKW22104

For and on behalf of the board of directors of
TEQ GREEN POWER XI PRIVATE LIMITED

Shweta Vatwani
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 7, 2026

Sathir Singh
Director
DIN : 11232746

Place : Gurugram
Date : May 7, 2026

Likhma Ram

Likhma Ram
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

Ajay Kumar Mandal
Company Secretary
Membership No. A76066

Place : Gurugram
Date : May 7, 2026

Teq Green Power XI Pvt. Ltd.

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	2,34,776.42	-
Other income	24	40,531.13	1,067.49
Total income		**2,75,307.55**	**1,067.49**
Expenses			
Employee benefit expense	25	108.39	-
Finance costs	26	28,499.52	21,962.94
Depreciation and amortization expense	27	87,984.82	19,742.39
Other expenses	28	4,55,836.21	1,48,864.99
Total expenses		**5,72,428.94**	**1,90,570.32**
Loss before tax		**(2,97,121.39)**	**(1,89,502.83)**
Tax Expenses			
Current tax expense	19	-	11,691.53
Deferred tax expense	19	67,370.44	1,00,644.22
Tax for earlier year	19	(11,691.52)	0.98
Total tax expense		**55,678.92**	**1,12,336.73**
Loss for the year		**(3,52,800.31)**	**(3,01,839.56)**
Total Comprehensive income/ (loss) for the year		**(3,52,800.31)**	**(3,01,839.56)**
Earning per equity share (Face value of INR 10 each)			
Basic	29	**(3.07)**	**(31.77)**
Diluted	29	**(3.07)**	**(31.77)**

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

Sagar Arora
Partner
Membership No. 520099

Place : New Delhi
Date : May 7, 2026
UDIN - 26520099MDAEWZ2104

For and on behalf of the Board of Directors of
TEQ GREEN POWER XI PRIVATE LIMITED

Shweta Vatwani
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 7, 2026

Satbir Singh
Director
DIN : 11232746

Place : Gurugram
Date : May 7, 2026

Likhma Ram

Likhma Ram
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

Ajay Kumar Mandal
Company Secretary
Membership No. A76066

Place : Gurugram
Date : May 7, 2026

Teq Green Power XI Pvt. Ltd.

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
STATEMENT OF CASH FLOW
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/ (Loss) before tax	**(2,97,121.39)**	**(1,89,502.83)**
Adjustment For :		
Interest income from sublease	(11,180.89)	-
Interest Income from income tax refund	(944.76)	-
Interest Income from loan given	(57.06)	-
Profit on sub-lease	(2,01,299.83)	-
Gain on termination of lease	-	(993.21)
Finance Costs	28,496.58	21,950.40
Depreciation and amortisation expenses	87,984.81	19,742.39
Operating profit/ (loss) before working capital changes	**(3,94,122.54)**	**(1,48,803.25)**
Changes in working capital:		
Increase in trade receivables	(1,348.80)	-
(Increase)/ Decrease in other assets	(1,13,679.64)	55,842.38
Decrease/ (Increase) in other financial assets	1,35,937.68	(2,63,022.54)
Increase in trade payables	5,26,720.10	19,187.43
Increase/ (Decrease) in other financial liabilities	1,523.05	(97,796.08)
(Decrease)/Increase in other liabilities	(1,44,929.73)	16,29,063.16
Increase in provisions	-	1,42,925.12
Cash flows (used in)/ generated from operations	**10,100.12**	**13,37,396.22**
Net income tax refund /(paid)	5,559.51	(80,036.85)
Net cash (used in)/ generated from operating activities (A)	**15,659.63**	**12,57,359.37**
Cash flow from investing activities		
Payment for purchase of property, plant & equipment, including capital work in progress	(4,92,489.65)	(5,79,490.99)
Investment in sublease	(2,09,438.54)	-
Investment in fixed deposits	(10,362.29)	(4,733.65)
Proceeds from matuirty of fixed deposits	10,087.82	-
Investment in mutual funds	(15,40,000.00)	-
Proceeds from redemption of mutual funds	14,11,228.62	
Investment in equity instruments	(20,900.00)	(16,57,085.58)
Investment in optionally convertible debentures	(14,07,278.79)	-
Loan given to related party	(2,31,400.00)	(10,02,500.00)
Loan received back from related party	27,300.00	20,08,033.40
Rent received from lessee	4,29,851.90	-
Addition in right-of-use assets	(2,18,882.40)	
Interest income received	2,522.68	5,508.86
Net cash used in investing activities (B)	**(22,49,760.65)**	**(12,30,267.96)**
Cash flow from financing activities		
Proceeds from issue of share capital	17,67,678.80	-
Payment for transaction cost on issue of share capital	(6,378.32)	-
Proceeds from borrowings	9,50,000.00	2,00,000.00
Repayment of borrowings	(5,20,000.00)	
Payment of lease liabilities	(41,153.03)	(3,42,885.40)
Interest on Liability component of Debentures	-	(298.90)
Interest paid	(15,296.67)	88.66
Net cash flows generated from/(used in) financing activities (C)	**21,34,850.78**	**(1,43,095.64)**
Net Decrease in cash and cash equivalents (A+B+C)	**(99,250.24)**	**(1,16,004.23)**
Cash and cash equivalents at the beginning of the year	1,35,987.99	2,51,992.22
Cash and cash equivalents at the end of the year	**36,737.75**	**1,35,987.99**
Components of cash and cash equivalents		
Balances with banks		
In current accounts	36,737.75	1,35,987.99
Cash and cash equivalents at year end (refer note 12)	**36,737.75**	**1,35,987.99**

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
STATEMENT OF CASH FLOW
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)
Notes :
1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.
2) Changes in liabilities arising from financial activities -

Particulars	Opening balance As at April 1, 2025	Cashflows (net)	Other changes	Closing balance As at March 31, 2026
Borrowings	26,74,057.30	4,30,000.00	(2,31,222.35)	28,72,834.95
Lease liabilities	2,65,781.39	(41,153.03)	88,288.52	3,12,916.88
Total Liabilities from financing activities	**29,39,838.69**	**3,88,846.97**	**(1,42,933.83)**	**31,85,751.83**

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 TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

Sagar Arora
Partner
Membership No. 520099

Place : New Delhi
Date : May 7, 2026

For and on behalf of the Board of Directors of
TEQ GREEN POWER XI PRIVATE LIMITED

Shweta Vatwani
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 7, 2026

Satbir Singh
Director
DIN : 11232746

Place : Gurugram
Date : May 7, 2026

Likhma Ram
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

Ajay Kumar Mandal
Company Secretary
Membership No. A76066

Place : Gurugram
Date : May 7, 2026

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
STATEMENTS OF CHANGES IN EQUITY
for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

	Share capital	Accumulated losses	Equity Component of optionally convertible debentures	Total other equity	Total equity
As at April 1, 2025	95,000.00	(3,32,514.10)	5,01,300.73	1,68,786.63	2,63,786.63
Issuance of equity shares (Note 14)	17,67,678.80	-	-	-	17,67,678.80
Transaction cost - Issuance of equity share capital (Refer note 15)	-	(6,378.32)	-	(6,378.32)	(6,378.32)
Loss for the year	-	(3,52,800.31)	-	(3,52,800.31)	(3,52,800.31)
As at March 31, 2026	**18,62,678.80**	**(6,91,692.73)**	**5,01,300.73**	**(1,90,392.00)**	**16,72,286.80**

	Share capital	Accumulated losses	Equity Component of optionally convertible debentures	Total other equity	Total equity
As at April 1, 2024	95,000.00	(30,674.54)	5,01,300.73	4,70,626.19	5,65,626.19
Loss for the year	-	(3,01,839.56)	-	(3,01,839.56)	(3,01,839.56)
As at March 31, 2025	**95,000.00**	**(3,32,514.10)**	**5,01,300.73**	**1,68,786.63**	**2,63,786.63**

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 TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

For and on behalf of the Board of Directors of
TEQ GREEN POWER XI PRIVATE LIMITED

Shweta Vatwani
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 7, 2026

Satbir Singh
Director
DIN : 11232746

Place : Gurugram
Date : May 7, 2026

Likhma Ram
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

Sagar Arora
Partner
Membership No. 520099

Place : New Delhi
Date : May 7, 2026

Ajay Kumar Mandal
Company Secretary
Membership No. A76066

Place : Gurugram
Date : May 7, 2026

Teq Green Power XI Pvt. Ltd.

1. Corporate information

Teq Green Power XI Private Limited ("the Company") is a private limited company incorporated and domiciled in India, having its registered office at 2nd Floor, Square One Mall, Saket Business District, Court Chowk, Pushp Vihar, South Delhi, New Delhi – 110017.
On 9th April, 2025, JSW Neo Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has acquired 100% interest in O2 Power Midco Holdings Pte. Ltd (the immediate holding company of O2 Power SG Pte. Ltd.) and O2 Energy SG Pte. Ltd. JSW Neo Energy Limited is a public company incorporated in India. The Company is a subsidiary of O2 Power SG Pte. Ltd consequently becoming a step down subsidiary of JSW Neo Energy Limited.

The principal activity of the Company is to act as a renewable energy park infrastructure developer. The Company has an allocation of 300 MW of connectivity in Maharashtra. Out of this allocated capacity, a Power Purchase Agreement (PPA) for 200 MW has been executed with SECI, and the remaining 100 MW capacity is being utilized for commercial and industrial applications.

The financial statements were approved by the board of directors on May 07, 2026.

2 Material accounting policies

I Basis of preparation and presentation

The financial statements for the year ended March 31 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policy no XVI .

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

II Use of estimates and judgments

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

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

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

Useful lives of property, plant and equipment
The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

III Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve month after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for classification of their current assets and liabilities.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IV Operating cycle

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

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

V Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

VI Contract balances

Contract assets

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

Contract liability

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

Trade receivable

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

VII Taxes

Income tax

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

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

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

VIII Property, plant and equipment

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

Recognitions and initial measurement

Property, Plant and Equipment ('PPE') is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use, if the recognition criteria are met.
Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended use from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note II regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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

Depreciation, estimated useful lives and residual value

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

Category	Useful Life
Plant and equipment	30 years
Office equipment	5 years

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

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

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

Derecognition

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

Capital work-in-progress

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

IX Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Recognition and measurement

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

Amortization of intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly.

The useful lives of intangible assets are assessed as either definite or indefinite.

Intangible assets are tested for impairment at the end of each reporting period.

X Borrowing costs

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

XI Foreign currencies

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

Transactions and balances

Initial recognition

Initially all foreign currency transactions are recorded in the functional currency by applying the exchange rate between the functional currency and the foreign currency at the date of transaction in case qualifies for recognition.

Conversion

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences

Exchange differences arising on monetary items, on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise

XII Employee benefits

Employee benefits include provident fund, gratuity.

Defined benefit plan

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

Short-term employee benefits

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

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

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

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

Long-term employee benefits

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

XIII Leases

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

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

Right of use assets and lease liabilities

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

XIV Provisions, contingent assets and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent assets and Contingent liabilities

Contingent liability is disclosed in case of:

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

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

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

XV Impairment

Impairment of non-financial assets

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

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

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

XVI Financial instruments (including impairment)

Financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

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

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

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

Financial liabilities

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

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

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

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

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

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

Other financial liabilities

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

The Company has entered into interest rate swap arrangement with one of its lenders which is measured at FVTPL. Interest rate swap has not been designated in hedging relationship.

XVII Segment reporting

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

XVIII Earning per share

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

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

XIX Cash and cash equivalents

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

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

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

XX 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"

XXI 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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XI PRIVATE LIMITED
CIN : U40100DL2021FTC382570
Notes to financial statements for the year ended March 31, 2026
(All amounts are in INR thousands, unless otherwise stated)

3 Property, plant and equipment

	Freehold Land	Office Equipment	Plant and machinery	Total
Cost:				
As at April 1, 2024	-	-	-	-
Additions during the year	5,615.08	-	-	**5,615.08**
Disposals during the year	-	-	-	-
As at March 31, 2025	**5,615.08**	**-**	**-**	**5,615.08**
Additions during the year	-	3,773.58	18,84,157.24	18,87,930.82
Disposals during the year	(4,562.00)	-	-	(4,562.00)
As at March 31, 2026	**1,053.08**	**3,773.58**	**18,84,157.24**	**18,88,983.90**
Accumulated depreciation				
As at April 1, 2024	-	-	-	-
Depreciation charged during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**-**
Depreciation charged during the year	-	528.23	59,113.19	59,641.42
Disposals during the year	-	-	-	-
As at March 31, 2026	**-**	**528.23**	**59,113.19**	**59,641.42**
Net Carrying amount				
As at March 31, 2025	**5,615.08**	**-**	**-**	**5,615.08**
As at March 31, 2026	**1,053.08**	**3,245.35**	**18,25,044.05**	**18,29,342.48**

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

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

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17,19,531.35	10,98,925.78
Add: Addition during the year	7,51,993.66	6,20,605.57
Less: Transfer to property, plant and equipment	(18,87,930.82)	-
Balance at the end of the year	**5,83,594.19**	**17,19,531.35**

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	2,70,115.27	1,43,675.55	1,69,803.37	-	**5,83,594.19**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	6,20,605.57	10,15,949.56	82,976.22	-	**17,19,531.35**

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

5 Right of use assets (Refer note 17)

	Leasehold - land	Total
Gross carrying amount		
As at April 1, 2024	**3,55,573.84**	**3,55,573.84**
Additions during the year	3,92,412.53	3,92,412.53
Disposals during the year	(14,248.77)	(14,248.77)
As at March 31, 2025	**7,33,737.60**	**7,33,737.60**
Additions during the year	2,78,674.34	2,78,674.34
Disposals during the year	-	-
As at March 31, 2026	**10,12,411.94**	**10,12,411.94**
Accumulated amortisation		
As at April 1, 2024	13,565.65	**13,565.65**
Depreciation for the year	19,742.39	19,742.39
Disposals during the year	(942.57)	(942.57)
As at March 31, 2025	**32,365.47**	**32,365.47**
Depreciation for the year	28,343.39	28,343.39
Disposals during the year	-	-
As at March 31, 2026	**60,708.86**	**60,708.86**
Carrying amount		
As at March 31, 2025	**7,01,372.13**	**7,01,372.13**
As at March 31, 2026	**9,51,703.08**	**9,51,703.08**
Carrying amount		
Less : Sublease Right of use (ROU) - Land as at March 31, 2025	-	-
Less : Sublease Right of use (ROU) - Land as at March 31, 2026	(4,22,247.73)	(4,22,247.73)
As at March 31, 2025	**7,01,372.13**	**7,01,372.13**
As at March 31, 2026	**5,29,455.35**	**5,29,455.35**

6 Investment

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Financial assets at Cost				
Unquoted instruments				
Investment in equity instruments (Refer note (i) below and 32)	21,93,783.82	-	21,72,883.82	-
Financial assets at FVPTL				
Investment in compulsorily convertible debentures (Refer note (ii) below)	75,600.00	-	75,600.00	-
Investment in optionally convertible debentures (Refer note (iii) below)	14,07,278.80	-	-	-
Investment in debt mutual funds				
- 4,213.29 (2025: Nil) units of Kotak Liquid Fund - Direct Growth	-	23,448.93	-	-
- 24,458.82 (2025: Nil) units of SBI Liquid Fund - Direct Growth	-	1,05,322.45	-	-
	36,76,662.62	**1,28,771.38**	**22,48,483.82**	**-**
Unquoted instruments				
Aggregate Amount of book value of unquoted investments	36,76,662.62	1,28,771.38	22,48,483.82	-
Aggregate Amount of market value of unquoted investments	36,76,662.62	1,28,771.38	22,48,483.82	-

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

(i) Carrying value of investment in equity instruments is as follows:

Particulars	No of Shares (In Actual No.)		Amount (In thousands)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Fully paid equity shares (unquoted)				
O2 Renewable Energy III Private Limited	5,00,00,000	5,00,00,000	4,99,984.58	4,99,984.58
O2 Renewable Energy IX Private Limited	3,88,25,120	3,88,25,120	3,88,055.21	3,88,055.21
O2 Renewable Energy VII Private Limited	5,99,04,138	5,99,04,138	5,98,862.38	5,98,862.38
O2 Renewable Energy XIX Private Limited	3,30,53,665	3,30,53,665	3,30,536.65	3,30,536.65
O2 Renewable Energy XVIII Private Limited	1,00,27,500	79,37,500	1,00,275.00	79,375.00
O2 Renewable Energy XX Private Limited	1,28,07,000	1,28,07,000	1,28,070.00	1,28,070.00
O2 Renewable Energy XXV Private Limited	1,00,000	1,00,000	1,000.00	1,000.00
O2 Renewable Energy XXXI Private Limited	1,47,00,000	1,47,00,000	1,47,000.00	1,47,000.00
Total	**21,94,17,423**	**21,73,27,423**	**21,93,783.82**	**21,72,883.82**

(ii) Carrying value of investment in compulsory convertible debentures (CCD) is as follows:

Particulars	No of CCD (In Actual No.)		Amount (In thousands)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in debentures (Unquoted)				
O2 Renewable Energy III Private Limited	75,600	75,600	75,600.00	75,600.00
Total	**75,600**	**75,600**	**75,600.00**	**75,600.00**

(iii) Carrying value of investment in optionally convertible debentures (OCD) is as follows:

Particulars	No of OCD (In Actual No.)		Amount (In thousands)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in debentures (Unquoted)				
O2 Renewable Energy III Private Limited	79,30,000	-	7,93,000.00	-
O2 Renewable Energy XX Private Limited	15,65,300	-	1,56,530.00	-
O2 Renewable Energy XXXI Private Limited	15,20,000	-	1,52,000.00	-
O2 Renewable Energy IX Private Limited	30,57,488	-	3,05,748.80	-
Total	**1,40,72,788**	-	**14,07,278.80**	-

7 Loans

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured considered good				
- Loans to related parties (Refer note 32)	-	2,31,400.00	-	27,300.00
	-	**2,31,400.00**	-	**27,300.00**

(i) Loan to related party

During the year, the company has given loan to its related party INR 2,31,400 thousands (2025 : INR 10,02,500 thousands) and the closing of same as on March 31, 2026 is INR 2,31,400 thousands. The rate of interest charged is 9% and the loan is repayable at the discretion of borrowing company witthin 12 months from the date of disbursement. Refer note 32.

8 Other financial assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Fixed deposits (see note (i) below)	5,515.87	-	-	-
Other Receivables (see note (ii) below)	-	1,31,125.84	-	2,67,063.50
Investment in sublease (see note (iii) and (iv) below)	2,09,438.54	-	-	-
Interest accrued on fixed deposits	-	108.33	-	99.02
Interest accrued on loan given	-	76.31	-	2,551.24
Security deposits	194.29	-	194.29	-
Total	**2,15,148.70**	**1,31,310.48**	**194.29**	**2,69,713.76**

(i) Fixed deposit amounting to INR 5,515.87 thousands (2025: INR Nil) is marked as lien.
(ii) Other receivables includes receivables from related party INR 1,27,865.34 thousands (2025: INR 2,67,063.50 thousands) (Refer Note 32).
(iii) The movement in investment in sublease during the years ended March 31, 2026 and March 31, 2025 is as follows.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
At the beginning of the year	-	-
Additions	6,28,109.55	-
Interest income	11,180.89	-
Rent received during the year	(4,29,851.90)	-
Outstanding at the end of the year	**2,09,438.54**	-

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

(iv) The minimum lease payments receivable in respect of the investment in sublease are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	18,756.07	-
Later than one year but not later than five years	77,760.16	-
Later than five years	4,52,795.89	-
Total	**5,49,312.11**	**-**

9 Income tax assets (net)

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Income tax assets (net of provision)	80,574.14	-	73,497.36	-
	80,574.14	**-**	**73,497.36**	**-**

10 Other Assets

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital advances	49,357.53	-	3,07,866.05	-
Balance with government authorities	-	1,37,150.71	-	26,003.09
Prepaid expenses	-	-	-	208.31
Other receivables-TDS	-	-	-	4,194.41
Advances to vendors*	-	6,699.28	-	-
Advances to employees	-	235.46	-	-
	49,357.53	**1,44,085.45**	**3,07,866.05**	**30,405.81**

*Includes related party balances amounting INR 6,512.74 thousands (2025- Nil)

11 Trade receivables

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	1,348.80	-	-
Total trade receivables	**-**	**1,348.80**	**-**	**-**

Break-up for security details :

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Trade receivables				
Secured, considered good	-	1,348.80	-	-
Unsecured, considered good	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Unbilled revenue	-	-	-	-
	-	**1,348.80**	-	-

Trade receivables Ageing Schedule

As at March 31, 2026

Particulars	Current but not due(ii)	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed – considered good	1,348.80	-	-	-	-	1,348.80
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-
Disputed –considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Total	**1,348.80**	**-**	**-**	**-**	**-**	**1,348.80**

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 :1348.802 thousands (2025 : INR Nill)

(iii) Trade receivables are non-interest bearing

TATTVAM & CO.
FRN 015048N
NEW DELHI
Accountants

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

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	36,737.75	1,35,987.99
	36,737.75	**1,35,987.99**

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

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	36,737.75	1,35,987.99
	36,737.75	**1,35,987.99**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months #	-	5,241.40
	-	**5,241.40**

#Fixed deposits amounting Nil thousands (2025: 5,241.40 thousands) is marked as lien.

14 Equity share capital
Authorised share capital

	No. of shares	Amount
As at April 1, 2024	17,00,00,000	17,00,000.00
Increase during the year	-	-
As at March 31, 2025	**17,00,00,000**	**17,00,000.00**
Increase during the year	7,00,00,000	7,00,000.00
As at March 31, 2026	**24,00,00,000**	**24,00,000.00**

During the year ended March 31, 2026 the authorised share capital was increased by INR 7,00,000 thousands

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

	No. of shares	Amount
As at April 1, 2024	16,11,50,000	16,11,500.00
Increase during the year	-	-
As at March 31, 2025	**16,11,50,000**	**16,11,500.00**
Increase during the year	2,51,17,880	2,51,178.80
As at March 31, 2026	**18,62,67,880**	**18,62,678.80**

Subscribed & Fully Paid up
Equity shares of INR 10 each subscribed and fully paid

	No. of shares	Amount
As at April 1, 2024	95,00,000	**95,000.00**
Increase/ Decrease during the year	-	-
As at March 31, 2025	**95,00,000**	**95,000.00**
Increase/ Decrease during the year	17,67,67,880	17,67,678.80
As at March 31, 2026	**18,62,67,880**	**18,62,678.80**

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

Equity shares

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	95,00,000	95,000.00	95,00,000	95,000.00
Issued during the year	17,67,67,880	17,67,678.80	-	-
Outstanding at the end of the year	**18,62,67,880**	**18,62,678.80**	**95,00,000**	**95,000.00**

(b) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
O2 Power SG Pte. Ltd. (along with its nominee)	18,62,67,880	18,62,678.80	95,00,000	95,000.00
	18,62,67,880	**18,62,678.80**	**95,00,000**	**95,000.00**

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
O2 Power SG Pte. Ltd. (along with its nominee)	18,62,67,880	100%	95,00,000	100%
Total	**18,62,67,880**	**100%**	**95,00,000**	**100%**

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

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

(d) Details of shares held by the promoters:

Shares held by promoters as at March 31, 2026

	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	95,00,000	17,67,67,880	18,62,67,880	100.00%	1860.71%
Total		**95,00,000**	**17,67,67,880**	**18,62,67,880**	**100.00%**	**1860.71%**

Shares held by promoters as at March 31, 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 paid	O2 Power SG Pte. Ltd. (along with its nominee)	95,00,000	-	95,00,000	100.00%	Nil
Total		**95,00,000**	**-**	**95,00,000**	**100.00%**	**-**

(e) Terms/ rights attached to shares
Equity shares
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The Company declares and pays dividends in Indian Rupees.

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

15 Other equity

	As at March 31, 2026	As at March 31, 2025
(A) Retained earnings		
Balance at the beginning of the year	(3,32,514.10)	(30,674.54)
Profit/(Loss) for the year	(3,52,800.31)	(3,01,839.56)
Adjustments :		
Transaction cost - Issuance of equity share capital	(6,378.32)	-
	(6,91,692.73)	**(3,32,514.10)**
(B) Equity component of optionally convertible debenture		
Balance at the beginning of the year	5,01,300.73	5,01,300.73
Additions during the year	-	-
Balance at end of the year	**5,01,300.73**	**5,01,300.73**
Total (A+B)	**(1,90,392.00)**	**1,68,786.63**

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

Key Terms of OCD

Series	Instrument	Coupon Rate (p.a)	Tenure	Number	Total Value	Market Rate
A	OCD	0.01% to 9.00%	Upto March 31,2049	3,500	3,50,000.00	12.89%
A	OCD	0.01% to 9.00%	Upto March 31,2049	3,000	3,00,000.00	12.89%
A	OCD	0.01% to 9.00%	Upto March 31,2049	3,500	3,50,000.00	12.89%
B	OCD	0.01% to 14.00%	Upto December 31,2050	5,746	5,74,600.00	12.89%
B	OCD	0.01% to 14.00%	Upto December 31,2050	14,200	14,20,000.00	12.89%
TOTAL				**29,946**	**29,94,600.00**	

Series A OCD are convertible at any time at the option of holder

16 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured				
Borrowings from related party (Refer Note (i) below)	-	6,30,000.00	-	2,00,000.00
Liability component of Optionally convertible debenture (Refer note (ii) below and Note 15)	22,42,834.95	-	24,74,057.30	-
	22,42,834.95	**6,30,000.00**	**24,74,057.30**	**2,00,000.00**

TATTVAM & CO. * FRN. 015048N NEW DELHI * Chartered Accountants

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

(i) Loan from related party

During the year, the company has taken loan from its related party INR: 9,50,000 thousands (2025: INR 2,00,000 thousands) and closing balance of the same as on March 31, 2026 is INR 5,20,000 thousands (2025: INR 2,00,000 thousands) . The loan is repayable at the discretion of the company within 12 months from the date of disbursement. (Refer note 32)

(ii) Optionally Convertible Debenture

The company allotted 29,946 thousand optionally convertible debenture for INR 100 each amounting to INR 29,94,600 thousands in earlier years. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on March 31, 2050 and December 31, 2050 amounting to INR 10,00,000 thousands and INR 19,94,600 respectively. The conversion rate is 10 shares for each debenture held.

Optionally Convertible debenture

Particulars	As at March 31, 2026	As at March 31, 2025
Face value of debenture	24,23,119.66	24,23,119.66
Equity component of convertible debenture	(5,01,300.73)	-
	19,21,818.93	**24,23,119.66**
Interest expense*	5,52,327.16	2,81,802.46
Interest paid #	(598.37)	(298.91)
Modification to OCD due to change in expected COD	(2,30,712.77)	(2,30,565.91)
Liability component of financial instruments	**22,42,834.95**	**24,74,057.30**

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

\# The debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of two years from the date of commissioning (CoD) of the plant and 9% & 14% p.a. after expiry of two years of CoD or at the rate finally approved by senior project lenders for subsequent years.

17 **Leases liabilities**

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	3,04,126.54	8,790.34	2,50,945.43	14,835.96
	3,04,126.54	**8,790.34**	**2,50,945.43**	**14,835.96**

The following is the movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	2,65,781.39	2,08,603.29
Addition during the year	59,791.94	1,15,870.70
Accretion of interest	28,496.58	21,950.40
Termination of lease	-	(14,299.49)
Payment of lease liabilities	(41,153.03)	(66,343.51)
As at the end of the year	**3,12,916.88**	**2,65,781.39**

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

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

	As at March 31, 2026	As at March 31, 2025
Depreciation on right of use assets	28,343.40	19,742.39
Interest on lease liabilities	28,496.58	21,950.40
	56,839.98	**41,692.79**

(iii) For maturity profile of the lease liabilities, refer note 35

18 **Other financial liabilities**

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital creditors	-	84,838.41	1,05,300.17	-
Interest accrued on borrowings	-	28,639.73	-	695.29
Others Payable	-	1,663.00	-	199.95
Total	**-**	**1,15,141.14**	**1,05,300.17**	**895.24**

19 **Income tax expense**

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 March 31, 2026	For the year ended March 31, 2025
(a) Income tax expense		
Current tax	-	11,691.53
Deferred tax (credit)/ expense	67,370.44	1,00,644.22
Tax for earlier year	(11,691.52)	0.98
Income tax expense/(income)	**55,678.92**	**1,12,336.73**

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) before income tax	(2,97,121.39)	(1,89,502.83)
Tax at the Indian tax rate of 25.168% (2024-25-25.168%)	(74,779.51)	(47,694.07)
Tax effect of:		
On account of permanent difference	1,08,848.40	59,386.58
On account of Deferred Tax	33,301.56	1,00,644.22
On account of tax for earlier years	(11,691.52)	-
Income tax expense	**55,678.92**	**1,12,336.73**

(c) Deferred tax

	Balance sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	(10,383.26)	-	10,383.26	-
Right of use	(1,33,253.32)	(1,76,521.34)	(43,268.02)	1,35,811.85
Optionally Convertible Debenture	(1,89,204.24)	(1,31,010.19)	58,194.05	(12,831.41)
Investment In Sub -Lease	(52,711.49)	-	52,711.49	(7,949.81)
Investment	(1,212.72)	-	1,212.73	-
Leases liabilities	78,754.94	66,891.87	(11,863.07)	(14,386.41)
Deferred tax expense			**67,370.44**	**1,00,644.22**
Net deferred tax assets/(liabilities)	**(3,08,010.09)**	**(2,40,639.66)**		

Reflected in the balance sheet as follows:	**March 31, 2026**	**March 31, 2025**
Deferred tax assets	78,754.94	66,891.87
Deferred tax liabilities	(3,86,765.03)	(3,07,531.53)
Deferred tax liabilities, net	**(3,08,010.09)**	**(2,40,639.66)**

Reconciliation of deferred tax liabilities (net):	**March 31, 2026**	**March 31, 2025**
Opening balance	(2,40,639.66)	(1,39,995.44)
Tax income/(expense) during the period recognised in profit or loss	(67,370.44)	(1,00,644.22)
Closing balance	**(3,08,010.09)**	**(2,40,639.66)**

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.

20 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	26,754.34	16,325.81
Total outstanding dues of creditors other than micro and small enterprises	1,19,708.92	3,417.39
	1,46,463.26	**19,743.20**
Trade payables	52,408.48	19,743.20
Trade payables to related parties	94,054.78	-

As at March 31, 2026

Particulars	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	26,733.99	19.88	0.07	0.41	-	**26,754.34**
Other	24,370.33	94,441.80	-	-	896.79	**1,19,708.92**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	51,104.32	94,461.67	0.07	0.41	896.79	**1,46,463.26**

As at March 31, 2025

Particulars	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	10,829.48	5,496.33	-	-	-	**16,325.81**
Other	2,516.93	900.46	-	-	-	**3,417.39**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**13,346.41**	**6,396.79**	**-**	**-**	**-**	**19,743.20**

TATTVAM & CO. FRN. 015048N NEW DELHI Chartered Accountants

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

21 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for Project	-	1,42,925.13	-	1,42,925.12
Provision for Bank guarantee	-	4,00,000.00	-	-
	-	**5,42,925.13**	-	**1,42,925.12**

22 Other liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred Revenue	16,44,491.22	-	17,66,583.92	-
Statutory dues	-	6,043.76	-	6,420.60
Advance from customers-related party	-	16,615.64	-	39,075.81
Employee payable	-	60.00	-	-
	16,44,491.22	**22,719.40**	**17,66,583.92**	**45,496.41**

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

23 Revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Implementation support fees (see note (v) below)	33,476.59	-
Other Operating revenue		
- Profit on Sub-lease	2,01,299.83	-
Total revenue from contracts with customers	**2,34,776.42**	**-**

(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	-	-
Contract assets	1,348.80	-
	1,348.80	**-**

(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.

24 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from:		
- sublease	11,180.89	-
-Income tax refund	944.77	74.28
-loan given	57.05	-
Gain on termination of lease	-	993.21
Other miscellaneous income	28,348.42	-
	40,531.13	**1,067.49**

25 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	108.39	-
	108.39	**-**

26 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest at amortised cost		
- Lease liabilities	28,496.58	21,950.40
- Others	-	12.54
Bank charges	2.94	-
	28,499.52	**21,962.94**

27 Depreciation & amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment	59,641.42	-
Deprerciation on right of use assets	28,343.40	19,742.39
	87,984.82	**19,742.39**

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

28 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Charges	1,984.28	4,318.70
Membership and subscription fees	0.70	597.67
Operation and maintenance expense	51,140.23	411.08
Audit Fees*	300.38	186.61
Rates and taxes	17.68	123.27
Communication and internet expense	227.88	-
Travelling and conveyance	543.28	-
Insurance expense	1,261.91	-
Printing and stationary	17.00	-
Contingent loss provision related to wind#	-	1,42,925.12
Provision for bank guarantee#	4,00,000.00	-
Miscellaneous expenses	342.87	302.54
	4,55,836.21	**1,48,864.99**
***Payment to auditor:**		
Statutory audit fee	300.38	186.61

The company has entered into various lease agreements with farmers for wind energy project from October 2022 till January 2024 in the state of Maharashtra. The company has incurred expenses like application fees to the MEDA (Maharashtra Energy Development Agency), success charges to SECI (Solar Energy Corporation of India Limited) etc in addition to leases. However, management has decided to dis-continue certain locations from the project and therefore, one time provision has been considered in the financial statements during the year ended March 31, 2025. Further during the current year, the Company has recognised provision of INR 4,00,000 thousands towards bank guarantee issued to the off-taker.

29 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss attributable to equity shareholders	(3,52,800.31)	(3,01,839.56)
Loss attributable to equity holders of the parent for basic earnings	(3,52,800.31)	(3,01,839.56)
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(3,52,800.31)	(3,01,839.56)
Weighted average number of Equity shares for basic EPS*	11,49,78,164	95,00,000
Weighted average number of Equity shares adjusted for the effect of dilution *	11,49,78,164	95,00,000

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

Basic earning per share	**(3.07)**	**(31.77)**
Diluted earning per share	**(3.07)**	**(31.77)**

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

	As at March 31, 2026	As at March 31, 2025
Equity shares of face value of INR 10 per Share		
Opening number of shares	95,00,000	95,00,000
Shares issued during the year	17,67,67,880	-
Shares at the end of the year	18,62,67,880	95,00,000
Weighted average number of Shares	**11,49,78,164**	**95,00,000**

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

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

30 Contingent liabilities and commitments

(A) Contingent liabilities

Contingent liabilities include bank guarantees as on March 31, 2026: INR Nil (2025: INR 7,52,560.00 thousands).

(B) Commitments

The Company have capital commitements as on March 31, 2026: INR 5,43,814.30 thousands (2025: INR 9,89,318.62 thousands).

31 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".

32 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 Entity	JSW Neo Energy Limited (w.e.f 09 April 2025)
	O2 Power Midco Holdings Pte Ltd.
Holding company	O2 Power SG Pte Ltd
Subsidiary companies	O2 Renewable Energy III Private Limited
	O2 Renewable Energy VII Private Limited
	O2 Renewable Energy IX Private Limited
	O2 Renewable Energy XIX Private Limited
	O2 Renewable Energy XVIII Private Limited
	O2 Renewable Energy XX Private Limited
	O2 Renewable Energy XXV Private Limited
	O2 Renewable Energy XXI Private Limited
Entities under common control	Cyclic Energy Power Private Limited
	Clean Solar Power (Bhainsada) Private Limited
	Beempow Energy Private Limited
	O2 Renewable Energy XIV Private Limited
	O2 Renewable Energy XVIII Private Limited
	Teq Green Power XIII Private Limited
	Teq Green Power XVIII Private Limited
	Teq Green Power XV Private Limited
	Teq Green Power XVI Private Limited
	Teq Green Power XVII Private Limited
	Teq Green Power XIII Private Limited
	Teq Green Power XVIII Private Limited
	O2 Renewable Energy VIII Private Limited
	O2 Renewable Energy III Private limited
	O2 Renewable Energy XV Private Limited
	O2 Renewable Energy VI Private Limited
	O2 Renewable Energy XIII Private Limited
	O2 Renewable Energy XXII Private Limited
	O2 Renewable Energy XXIII Private Limited
	Teq Green Power XXI Private Limited
	O2 Renewable Energy XIX Private Limited
	O2 Renewable Energy IX Private Limited
	O2 Renewable Energy VII Private Limited
	O2 Renewable Energy XXXI Private Limited
	O2 Renewable Energy XXV Private Limited
	O2 Power Private Limited
	Teq Green Power XIX Private Limited
Key managerial persons	Mr. Satbir Singh (Director)
	Mr. Rajesh Kumar (Director)
	Shweta Vatwani (Additional Director) (w.e.f January 19, 2026)
	Durgesh Narendra Palsokar (Director) (till December 12, 2025)
	Rakesh Garg (Director) (till September 30, 2025)
	Likhma Ram (Chief Financial Officer) (Manager) (w.e.f January 19, 2026)
	Ajay Kumar Mandal (Company Secretary) (w.e.f January 19, 2026)

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

(b) Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan taken		
Cyclic Energy Power Private Limited	1,70,000.00	2,00,000.00
Clean Solar Power (Bhainsada) Private Limited	3,00,000.00	-
Teq Green Power XIII Private Limited	3,00,000.00	-
Teq Green Power XVIII Private Limited	1,80,000.00	-
	9,50,000.00	**2,00,000.00**
Loan repaid		
O2 Renewable Energy VIII Private Limited	27,300.00	-
Interest Expenses		
Cyclic Energy Power Private Limited	10,860.27	506.85
Clean Solar Power (Bhainsada) Private Limited	15,863.01	-
Teq Green Power XIII Private Limited	6,164.38	-
Teq Green Power XVIII Private Limited	10,353.43	-
	43,241.10	**506.85**
Interest Expenses on optionally convertible debentures		
O2 Power Sg Pte Ltd	299.46	298.91
Loan given		
Beempow Energy Private Limited	-	1,00,000.00
Cyclic Energy Power Private Limited	-	1,00,000.00
O2 Renewable Energy XIV Private Limited	-	31,000.00
O2 Renewable Energy XVIII Private Limited	-	5,10,000.00
Teq Green Power XIII Private Limited	-	1,21,500.00
Teq Green Power XV Private Limited	-	40,000.00
Teq Green Power XVI Private Limited	-	70,000.00
Teq Green Power XVII Private Limited	-	20,000.00
Teq Green Power XVIII Private Limited	-	10,000.00
O2 Renewable Energy III Private limited	2,31,400.00	-
	2,31,400.00	**10,02,500.00**
Loan received back		
O2 Renewable Energy XV Private Limited	-	10,623.40
Beempow Energy Private Limited	-	2,50,410.00
Cyclic Energy Power Private Limited	2,00,000.00	4,20,000.00
O2 Renewable Energy VI Private Limited	-	30,000.00
O2 Renewable Energy XIII Private Limited	-	1,00,000.00
O2 Renewable Energy XIV Private Limited	-	31,000.00
O2 Renewable Energy XVIII Private Limited	-	5,10,000.00
O2 Renewable Energy XXII Private Limited	-	1,40,000.00
O2 Renewable Energy XXIII Private Limited	-	2,00,000.00
Teq Green Power XIII Private Limited	2,50,000.00	1,36,500.00
Teq Green Power XV Private Limited	-	40,000.00
Teq Green Power XVI Private Limited	-	70,000.00
Teq Green Power XIX Private Limited	-	5,000.00
Teq Green Power XVII Private Limited	70,000.00	50,000.00
Teq Green Power XVIII Private Limited	-	10,000.00
Teq Green Power XXI Private Limited	-	4,500.00
	5,20,000.00	**20,08,033.40**
Interest Income on Loan		
O2 Renewable Energy XV Private Limited	-	133.88
Beempow Energy Private Limited	-	5,629.68
Cyclic Energy Power Private Limited	-	9,073.97
O2 Renewable Energy VI Private Limited	-	378.08
O2 Renewable Energy VIII Private Limited	751.51	2,730.00

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
O2 Renewable Energy XIV Private Limited	-	287.95
O2 Renewable Energy XVIII Private Limited	-	1,890.41
O2 Renewable Energy XXII Private Limited	-	5,753.43
O2 Renewable Energy XXIII Private Limited	-	4,132.88
Teq Green Power XIII Private Limited	-	932.88
Teq Green Power XV Private Limited	-	1,120.55
Teq Green Power XVI Private Limited	-	353.42
Teq Green Power XIX Private Limited	-	13.70
Teq Green Power XVII Private Limited	-	416.44
Teq Green Power XVIII Private Limited	-	339.73
Teq Green Power XXI Private Limited	-	87.53
O2 Renewable Energy III Private Limited	57.06	-
	808.57	**33,274.53**
Investment in equity		
O2 Renewable Energy XX Private Limited	-	1,27,070.00
O2 Renewable Energy XIX Private Limited	-	3,29,536.65
O2 Renewable Energy IX Private Limited	-	3,76,075.55
O2 Renewable Energy VII Private Limited	-	5,98,041.38
O2 Renewable Energy XVIII Private Limited	20,900.00	78,375.00
O2 Renewable Energy XXV Private Limited	-	1,000.00
O2 Renewable Energy XXXI Private Limited	-	1,47,000.00
	20,900.00	**16,57,098.58**
Investment in optionally convertible debentures		
O2 Renewable Energy XX Private Limited	1,56,530.00	-
O2 Renewable Energy XXXI Private Limited	1,52,000.00	-
O2 Renewable Energy III Private Limited	7,93,000.00	-
O2 Renewable Energy IX Private Limited	3,05,748.80	-
	14,07,278.80	**-**
Issuance of equity shares		
O2 Power SG Pte Ltd	17,67,678.80	-
ISA Income		
O2 Renewable Energy III Private Limited	1,67,498.10	-
O2 Renewable Energy XVIII Private Limited	42,522.81	-
O2 Renewable Energy XX Private Limited	56,143.41	-
O2 Renewable Energy IX Private Limited	296.61	-
O2 Renewable Energy VII Private Limited	15,714.03	-
	2,82,174.95	**-**
LUPA Income		
O2 Renewable Energy XXXI Private Limited	1,724.96	-
O2 Renewable Energy XX Private Limited	14,053.74	-
O2 Renewable Energy III Private Limited	31,314.38	-
O2 Renewable Energy XVIII Private Limited	10,722.08	-
O2 Renewable Energy IX Private Limited	1,535.59	-
O2 Renewable Energy XIX Private Limited	1,420.52	-
O2 Renewable Energy VII Private Limited	627.12	-
	61,398.39	**-**
O&M Fee income		
O2 Renewable Energy XX Private Limited	2,761.07	-
O2 Renewable Energy XXXI Private Limited	647.26	-
O2 Renewable Energy III Private Limited	7,786.80	-
O2 Renewable Energy VII Private Limited	1,865.42	-
O2 Renewable Energy IX Private Limited	11,193.63	-
O2 Renewable Energy XVIII Private Limited	1,427.43	-
O2 Renewable Energy XIX Private Limited	2,666.81	-
	28,348.42	**-**

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Power		
O2 Renewable Energy XX Private limited	16,736.89	-
O2 Renewable Energy VII Private limited	2,778.35	-
O2 Renewable Energy IX Private limited	81,523.64	-
O2 Renewable Energy XIX Private Limited	450.59	-
	1,01,489.47	**-**
Reimbursement Paid		
Cyclic Energy Power Private Limited	4,635.62	-
O2 Power Private Limited	16,198.67	-
O2 Power SG Pte Ltd	299.46	-
O2 Renewable Energy III Private Limited	3,929.92	-
O2 Renewable Energy VIII Private Limited	2,481.18	-
O2 Renewable Energy XIV Private Limited	2,863.63	-
O2 Renewable Energy XIX Private Limited	821.53	-
O2 Renewable Energy XVIII Private Limited	1,647.70	-
O2 Renewable Energy XX Private Limited	4,011.16	-
O2 Renewable Energy XXXI Private Limited	2,897.48	-
Teq Green Power IX Private Limited	1,402.16	-
Teq Green Power XIII Private Limited	4,795.89	-
Teq Green Power XIX Private Limited	109.73	-
Teq Green Power XV Private Limited	7.56	-
Teq Green Power XVI Private Limited	16.20	-
Teq Green Power XVIII Private Limited	3.24	-
	46,121.12	**-**

(c) Outstanding Balances

	As at March 31, 2026	As at March 31, 2025
Loan given		
O2 Renewable Energy VIII Private Limited	-	27,300.00
O2 Renewable Energy III Private Limited	2,31,400.00	-
Interest accrued on loan given		
O2 Renewable Energy VIII Private Limited	-	2,551.24
O2 Renewable Energy III Private Limited	51.35	-
Loan taken		
Cyclic Energy Power Private Limited	1,70,000.00	2,00,000.00
Teq Green Power XVIII Private Limited	1,10,000.00	-
Clean Solar Power (Bhainsada) Private Limited	3,00,000.00	-
Teq Green Power XIII Private Limited	50,000.00	-
	6,30,000.00	**2,00,000.00**
Interest accrued on loan taken		
Cyclic Energy Power Private Limited	5,138.63	456.16
Teq Green Power XVIII Private Limited	8,472.33	-
Clean Solar Power (Bhainsada) Private Limited	14,276.71	-
Teq Green Power XIII Private Limited	752.06	-
	28,639.73	**456.16**
Deferred Income - ISA		
O2 Renewable Energy III Private Limited	2,51,508.33	1,88,880.53
O2 Renewable Energy IX Private Limited	5,92,808.27	7,35,686.86
O2 Renewable Energy VII Private Limited	1,93,419.74	2,20,576.27
O2 Renewable Energy XIX Private Limited	1,99,521.94	2,44,550.32
O2 Renewable Energy XVIII Private Limited	1,62,114.14	1,46,613.36
O2 Renewable Energy XXXI Private Limited	1,89,411.94	2,30,276.58
O2 Renewable Energy XX Private Limited	55,706.86	-
	16,44,491.22	**17,66,583.92**
Interest Accrued on Debentures		
O2 Power SG Pte Ltd	-	239.13

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

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

	As at March 31, 2026	As at March 31, 2025
Advance from customers		
O2 Renewable Energy XX Private Limited	-	39,075.81
Vendor Balance Outstanding		
Cyclic Energy Power Private Limited	3,156.04	3,156.04
O2 Power Private Limited	71,058.12	64,893.35
O2 Renewable Energy XIII Private Limited	-	7.67
O2 Power Sg Pte Ltd	253.72	239.13
O2 Renewable Energy III Private Limited	89.00	-
O2 Renewable Energy IX Private Limited	12,400.22	-
O2 Renewable Energy VIII Private Limited	567.46	-
O2 Renewable Energy XX Private Limited	4,121.54	-
O2 Renewable Energy XXXI Private Limited	896.79	-
Teq Green Power IX Private Limited	1,402.16	-
Teq Green Power XIX Private Limited	109.73	-
	94,054.78	**68,296.19**
Advance to vendors		
O2 Renewable Energy VII Private Limited	141.42	-
O2 Renewable Energy XIV Private Limited	2,863.63	-
O2 Renewable Energy XIX Private Limited	1,787.62	-
O2 Renewable Energy XVII Private Limited	1,583.34	-
Teq Green Power XV Private Limited	7.56	-
Teq Green Power XVI Private Limited	16.20	-
Teq Green Power XVIII Private Limited	3.24	-
Teq Green Power XIX Private Limited	109.73	-
	6,512.74	**-**
Other receivables from related party		
O2 Renewable Energy XIX Private Limited	13,224.30	5,822.16
O2 Renewable Energy III Private Limited	94,848.12	7.56
O2 Renewable Energy XXXI Private Limited	10,624.12	8,010.35
O2 Renewable Energy VII Private Limited	3,655.82	2,52,858.31
O2 Power Private Limited	-	683.10
O2 Renewable Energy XVIII Private Limited	5,276.98	-
Jsw Power Trading Company Limited	236.00	
	1,27,865.34	**2,67,381.48**
Advances from related party		
O2 Renewable Energy XX Private Limited	6,773.32	-
O2 Renewable Energy IX Private Limited	9,842.32	-
	16,615.64	**-**

33 Financial instruments

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

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

	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets at fair value through profit and loss				
Investments	38,05,434.00	22,48,483.82	38,05,434.00	22,48,483.82
Financial assets at amortised cost				
Loan	2,31,400.00	27,300.00	2,31,400.00	27,300.00
Cash and cash equivalents	36,737.75	1,35,987.99	36,737.75	1,35,987.99
Bank balances other than above	-	5,241.40	-	5,241.40
Trade Receivable	1,348.80	-	1,348.80	-
Other financial assets	3,46,459.18	2,69,908.05	3,46,459.18	2,69,908.05
	44,21,379.73	**26,86,921.26**	**44,21,379.73**	**26,86,921.26**

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

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

Financial liabilities at amortised cost				
Borrowings	28,72,834.95	26,74,057.30	28,72,834.95	26,74,057.30
Lease liabilities	3,12,916.88	2,65,781.39	3,12,916.88	2,65,781.39
Trade payables	1,46,463.26	19,743.20	1,46,463.26	19,743.20
Other financial liabilities	1,15,141.14	1,06,195.41	1,15,141.14	1,06,195.41
	34,47,356.23	**30,65,777.30**	**34,47,356.23**	**30,65,777.30**

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, short term loans, trade payable, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amount largely due to short-term maturities of these instruments.

(B) Fair value hierarchy

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

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

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

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

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

		Fair value measurement using		
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant observable inputs (Level 3)**
Financial assets at fair value through profit and loss				
Investments	38,05,434.00	-	38,05,434.00	-
Financial assets at amortised cost				
Cash and Cash Equivalents	36,737.75	-	-	36,737.75
Trade Receivable	1,348.80	-	-	1,348.80
Other financial assets	3,46,459.18	-	-	3,46,459.18
	44,21,379.73	**-**	**38,05,434.00**	**6,15,945.73**
Financial liabilities at amortised cost				
Borrowings	28,72,834.95	-	-	28,72,834.95
Lease liabilities	3,12,916.88	-	-	3,12,916.88
Trade payables	1,46,463.26	-	-	1,46,463.26
Other financial liabilities	1,15,141.14	-	-	1,15,141.14
	34,47,356.23	**-**	**-**	**34,47,356.23**

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

		Fair value measurement using		
	Total	**Quoted prices in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant observable inputs (Level 3)**
Financial assets at fair value through profit and loss				
Investments	22,48,483.82	-	22,48,483.82	-
Financial assets at amortised cost				
Loan	27,300.00	-	-	27,300.00
Cash and cash equivalents	1,35,987.99	-	-	1,35,987.99
Bank balances other than above	5,241.40	-	-	5,241.40
Other financial assets	2,69,908.05	-	-	2,69,908.05
	26,86,921.26	**-**	**22,48,483.82**	**4,38,437.44**
Financial liabilities at amortised cost				
Borrowings	26,74,057.30	-	-	26,74,057.30
Lease liabilities	2,65,781.39	-	-	2,65,781.39
Trade Payables	19,743.20	-	-	19,743.20
Other financial liabilities	1,06,195.41	-	-	1,06,195.41
	30,65,777.30	**-**	**-**	**30,65,777.30**

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

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 Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group 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 Group 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 Group, therefore, takes into account necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties and revalued office properties.

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

34 Capital management policies and objectives

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

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

	As at March 31, 2026	As at March 31, 2025
Gross Debt	28,72,834.95	26,74,057.30
Less :-Cash and Marketable Securities	36,737.75	1,35,987.99
Net Debt (A)	**28,36,097.20**	**25,38,069.31**
Total Equity (B)	**16,72,286.80**	**2,63,786.63**
Net Gearing Ratio (A/B)	1.70	9.62

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

35 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.

B Credit risk:

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

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

C Liquidity risk:

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

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026				
Financial liabilities at amortised cost				
Trade Payables	1,46,463.26	-	-	1,46,463.26
Lease Liabilities	11,267.29	67,439.84	4,75,721.51	5,54,428.64
Borowings	6,30,000.00	-	-	6,30,000.00
Optionally convertible debentures	-	-	29,94,600.00	29,94,600.00
Other financial liabilities	1,15,141.14	-	-	1,15,141.14
	9,02,871.69	**67,439.84**	**34,70,321.51**	**44,40,633.04**

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025				
Financial liabilities at amortised cost				
Trade Payables	19,743.20	-	-	19,743.20
Lease Liabilities	16,121.97	66,980.90	4,31,055.74	5,14,158.61
Borrowings	2,00,299.46	12,96,104.19	1,05,18,464.44	1,20,14,868.09
Other financial liabilities	1,06,195.41	-	-	1,06,195.41
	3,42,360.04	**13,63,085.09**	**1,09,49,520.18**	**1,26,54,965.31**

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

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

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	26,754.34	16,325.81
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.

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

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

37 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	Remark
Current ratio	Times	Current assets	Current liabilities	0.46	1.11	(58.44%)	Decrease is due to increase in borrowings and trade payables
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.72	10.14	(83.05%)	Decrease is due to increase in equity due to share capital issued during the year
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(36.44%)	(72.78%)	50%	Increase is due to profits earned during the current year as compared to loss in previous year
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	5.49	14.67	(62.60%)	Trade payables as on date has been increased in comparison to previous year, hence decrease in ratio.
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	(0.30)	-	-	Refer Note A
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(1.50)	-	-	Refer Note A
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]	(2.66%)	(2.79%)	4.74%	Increase in EBITDA due to increase in profits as compared to loss in previous years.
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	(3.52%)	(3.03%)	-15.99%	Increase in EBIT due to increase in profits as compared to loss in previous years.

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

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

38 Additional regulatory information required by Schedule III

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

(ii) Borrowing secured against current assets
The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.

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

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

(v) Compliance with number of layers of companies
The Company has not made investment in any other company.

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

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

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

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

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

(xi) Title deeds of immovable properties not held in name of the company
The title deeds of immovable property are held in the name of company.

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

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

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

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

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

42 Corporate Social Responsibility
According to Section 135 of Chapter IX of the Companies Act, 2013, companies meeting the prescribed criteria are required to contribute a minimum percentage of their average net profit from the preceding three financial years to Corporate Social Responsibility (CSR) activities. Since the company does not meet these criteria, the total expenditure on CSR activities for the year ended March 31, 2026 is Nil (2025: Nil).

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

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 TATTVAM & Co.
Chartered Accountants
Firm's Registration No. 015048N

For and on behalf of the Board of Directors of
TEQ GREEN POWER XI PRIVATE LIMITED

Shweta Vatwani
Additional Director
DIN : 11489343

Place : Gurugram
Date : May 7, 2026

Sathir Singh
Director
DIN : 11232746

Place : Gurugram
Date : May 7, 2026

Likhma Ram
Chief Financial Officer

Place : Gurugram
Date : May 7, 2026

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

Sagar Arora
Partner
Membership No. 520099

Place : New Delhi
Date : May 7, 2026

Ajay Kumar Mandal
Company Secretary
Membership No. A76066

Teq Green Power XI Pvt. Ltd.

Place : Gurugram
Date : May 7, 2026