INDEPENDENT AUDITOR'S REPORT

To the Members of TEQ Green Power XII Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TEQ Green Power XII Private Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026 the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures to the Board's report, but does not include the standalone financial statements and our auditor's report thereon. The Above Reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above identified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibility of Management for Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 auditor's 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. 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, and the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;

(e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified 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 Standalone 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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, there was no remuneration paid by the Company to its directors during the year; and

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

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

ii. The Company did not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. We draw attention to Note 40 of the Financial Statements which states that 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 Organization 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.

For K K Soni & Co.
Chartered Accountants
FRN: 000947N

(CA. Sant Sujat Soni)
Partner
M.No. : 094227

Place: New Delhi
Date: 05-05-2026
UDIN: 26094227LTWDEJ3660

Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of TEQ Green Power XII Private Limited of even date

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not have any intangible assets.

(b) All the Property, Plant and Equipment and right-of-use assets has been physically verified by the management during the year. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.

(e) As informed and explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company.

(b) The company has not been sanctioned any working capital limits more than five crore rupees, in aggregate, from banks on the basis of security of current assets, hence, reporting under clause 3(ii)(b) of the Order is not applicable to the company

(iii) The company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable to the company.

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

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the company.

(vi) According to the information and explanations given to us, the cost records as prescribed by the Central Government under section 148(1) of the Act, are not applicable to the Company hence, reporting under clause 3(vi) of the Order is not applicable to the company.

(vii) In respect of statutory dues:

(a) In our Opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, provident fund, Employees' State Insurance, income tax, sales tax, duty of customs, service tax, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable in respect of Good and Service Tax, provident fund, Employees' State insurance, Income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) there are no statutory dues referred to in sub-clause (a) above, which have not been deposited as on 31st March 2026 on account of disputes.

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

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

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

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

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

(b) During the year, the Company has not made a preferential allotment and private placement of shares or convertible debentures and so the requirement to report under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of the Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle-blower complaints were received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has not been resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 provided to us, Section 135 of the Companies Act 2013, is not applicable to the Company and hence, reporting under clause 3(xx) of the Order is not applicable to the company.

For K K Soni & Co.
Chartered Accountants
FRN: 000947N

K K SONI & CO. DELHI www.kksoni.com

(CA. Sant Sujat Soni)
Partner
M.No. : 094227

Place: New Delhi
Date: 05-05-2026
UDIN: 26094227LTWDEJ3660

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting in financial statements of **TEQ Green Power XII Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 over financial reporting in financial statements based on the internal control over financial reporting in financial statements 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 over financial reporting in financial statements 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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting in financial statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting in financial statements included obtaining an understanding of internal financial controls over financial reporting in 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting in 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 over financial reporting in 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting in 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 over financial reporting in financial statements to future periods are subject to the risk that the internal financial control over financial reporting in financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting in financial statements and such internal financial controls over financial reporting in financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting in financial statements 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 K K Soni & Co.
Chartered Accountants
FRN: 000947N

K K SONI & CO. DELHI www.kksoni.com

(CA. Sant Sujat Soni)
Partner
M.No. : 094227

Place: New Delhi
Date: 05-05-2026
UDIN: 26094227LTWDEJ3660

TEQ GREEN POWER XII PRIVATE LIMITED
CIN: U40106DL2021FTC385007
BALANCE SHEET
as at 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	49,87,026.04	51,08,767.88
Capital work in progress	4	8,850.00	-
Right of use assets	5	2,516.38	2,603.98
Financial assets			
(i) Other financials assets	7	100.00	16,172.87
Non-current tax assets (net)	8	524.60	2,389.08
Other non-current assets	9	19,994.00	45,339.41
Total non-current assets		**50,19,011.02**	**51,75,273.22**
Current assets			
Financial assets			
(i) Investments	6	3,08,692.10	-
(ii) Trade receivable	10	40,918.33	47,042.41
(iii) Cash and cash equivalents	11	89,418.68	3,86,986.22
(iv) Other financials assets	7	0.01	2,658.82
Other current assets	9	6,445.87	3,514.63
Total current assets		**4,45,474.99**	**4,40,202.08**
Total assets		**54,64,486.01**	**56,15,475.30**
Equity and liabilities			
Equity			
Equity share capital	12	7,07,727.00	7,07,727.00
Other equity	13	(64,464.63)	1,29,262.11
Total equity		**6,43,262.37**	**8,36,989.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	45,14,008.93	45,50,968.81
Deferred tax liabilities (net)	16	22,008.92	33,951.51
Total non-current liabilities		**45,36,017.85**	**45,84,920.32**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,48,765.66	59,784.00
(ii) Trade payables			
dues of micro enterprises and small enterprises	17	22,657.72	46,207.59
dues of creditors other than micro enterprises and small enterprises	17	51,310.29	34,491.32
(iii) Other financial liabilities	15	61,655.67	49,812.66
Other current liabilities	18	816.45	3,270.30
Total current liabilities		**2,85,205.79**	**1,93,565.87**
Total equity and liabilities		**54,64,486.01**	**56,15,475.30**
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 K K Soni & Co.
Chartered Accountants
Firm registration number : 000947N

K. K. SONI & CO. CA DELHI www.kksoni.com

Sant Sujat Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

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

Teq Green Power XII Private Limited

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 05, 2026

Ramveer Yadav
Additional Director
DIN 11443322

Place: Gurugram
Date: May 05, 2026

Rajat Mittal
Chief Financial Officer

Place: Gurugram
Date: May 05, 2026

Mrityunjay
Company Secretary
M No. A73348

Place: Gurugram
Date: May 05, 2026

TEQ GREEN POWER XII PRIVATE LIMITED
CIN: U40106DL2021FTC385007
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	19	5,07,042.90	3,43,171.93
Other income	20	14,268.14	35,560.86
Total income		**5,21,311.04**	**3,78,732.79**
Expenses			
Employee benefit expense	21	721.95	506.66
Finance costs	22	3,90,839.43	3,09,116.74
Depreciation and amortization expense	23	1,66,658.84	1,50,785.08
Other expenses	24	1,04,572.38	85,523.45
Total expenses		**6,62,792.60**	**5,45,931.93**
Loss before tax		**(1,41,481.56)**	**(1,67,199.14)**
Tax Expenses			
Current tax expense	16	-	-
Deferred tax credit	16	(11,942.60)	(16,874.62)
Total tax		**(11,942.60)**	**(16,874.62)**
Loss for the year		**(1,29,538.96)**	**(1,50,324.52)**
Total comprehensive loss for the year		**(1,29,538.96)**	**(1,50,324.52)**
Earnings per equity share (face value of INR 10 each)			
Basic	25	(1.83)	(2.33)
Diluted	25	(1.83)	(2.33)

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 K K Soni & Co.
Chartered Accountants
Firm registration number : 000947N

K K SONI & CO. CA DELHI www.kksoni.com

Sant Sujat Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

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

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 05, 2026

Teq Green Power XII Private Limited

Ramveer Yadav
Additional Director
DIN 11443322

Place: Gurugram
Date: May 05, 2026

Rajat Mittal
Chief Financial Officer

Place: Gurugram
Date: May 05, 2026

Mrityunjay

Mrityunjay
Company Secretary
M No. A73348

Place: Gurugram
Date: May 05, 2026

TEQ GREEN POWER XII PRIVATE LIMITED
CIN: U40106DL2021FTC385007
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	**(1,41,481.56)**	**(1,67,199.14)**
Adjustment For :		
Finance cost	3,89,880.87	3,09,114.32
(Gain)/ Loss on Fair valuation of mutual funds	(10,862.13)	13,752.28
Profit on redemption of mutual funds	(2,829.97)	(17,759.78)
Loss on sale of property, plant and equipment	-	1.13
Interest income from Income Tax refund	(131.37)	-
Interest income from fixed deposits	(444.67)	(17,256.06)
Depreciation and amortisation expenses	1,66,658.84	1,50,785.08
Operation and Maintenance Free Period	-	11,404.56
Balance written off against advance	4,549.89	-
Operating profit before working capital changes	**4,05,339.90**	**2,82,842.39**
Changes in working capital:		
Decrease / (Increase) in trade receivables	6,124.08	(47,028.05)
Decrease / (Increase) in other financial assets	(2,048.96)	1,03,675.15
Decrease / (Increase) in other assets	(2,931.24)	4,923.78
(Decrease) / Increase in trade payables	(6,730.94)	61,444.84
(Decrease) / Increase in other current financial liabilities	-	(2,10,335.11)
Decrease in other current liabilities	(2,453.85)	(11,250.30)
Cash flows from operations	**3,97,298.99**	**1,84,272.69**
Net income tax (paid) / refunds	1,995.85	(374.08)
Net cash flow generated from operating activities (A)	**3,99,294.84**	**1,83,898.61**
Cash flow from investing activities		
Purchase of property, plant and equipment	(16,359.66)	(28,56,416.76)
Disposal of property, plant and equipment	-	1,505.31
Repayment of Loan given to related party	-	23,500.00
Investment in mutual funds	(3,75,000.00)	-
Redemption of mutual funds	80,000.01	18,68,054.94
Investment in fixed deposits with banks	(2,50,000.00)	-
Redemption of fixed deposits with banks	2,66,072.87	2,07,838.63
Interest income received	602.54	20,472.46
Net cash flow used in investing activities (B)	**(2,94,684.24)**	**(7,35,045.42)**
Cash flow from financing activities		
Proceeds from issue of share capital	-	2,06,249.00
Proceeds from non current Borrowings	1,69,051.62	13,09,731.75
Repayment of non current borrowings	(62,181.00)	
Repayment of current borrowings	-	(3,24,030.00)
Repayment of optionally convertible debentures	(1,70,000.00)	-
Interest paid	(3,39,048.76)	(3,66,243.72)
Payment of lease liability	-	(2,622.22)
Net cash flow generated from / (used in) financing activities (C)	**(4,02,178.14)**	**8,23,084.81**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,97,567.54)**	**2,71,938.00**
Cash and cash equivalents at the beginning of the year	3,86,986.22	1,15,048.21
Cash and cash equivalents at the end of the year	**89,418.68**	**3,86,986.22**
Components of cash and cash equivalents		
Balances with banks	89,418.68	3,86,986.22
Cash and cash equivalents at year end (refer note11)	**89,418.68**	**3,86,986.22**

TEQ GREEN POWER XII PRIVATE LIMITED
CIN: U40106DL2021FTC385007
STATEMENT OF CASH FLOW
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

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

Particulars	**Opening balance As at 1st April 2025**	**Cashflows (net)**	**Other changes**	**Closing balance as at 31st March 2026**
Borrowings (including current maturities)	46,10,752.81	1,06,870.62	(54,848.84)	46,62,774.59
Total Liabilities from financing activities	**46,10,752.81**	**1,06,870.62**	**(54,848.84)**	**46,62,774.59**

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 K K Soni & Co.
Chartered Accountants
Firm registration number : 000947N

Sant Sujat Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

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

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 05, 2026

Ramveer Yadav
Additional Director
DIN 11443322

Place: Gurugram
Date: May 05, 2026

Rajat Mittal
Chief Financial Officer

Place: Gurugram
Date: May 05, 2026

Mrityunjay
Company Secretary
M No. A73348

Place: Gurugram
Date: May 05, 2026

TEQ GREEN POWER XII PRIVATE LIMITED
CIN: U40106DL2021FTC385007
STATEMENTS OF CHANGES IN EQUITY
for the year ended 31st March 2026
(All amounts are in INR thousands, unless otherwise stated)

Particulars	Share capital	Accumulated losses	Equity component of compulsory convertible debentures	Total other equity	Total equity
At 1st April 2025	7,07,727.00	(1,51,749.86)	2,81,011.97	1,29,262.11	8,36,989.11
Redemption of equity component of compulsory convertible debentures	-	-	(70,233.72)	(70,233.72)	(70,233.72)
Gain on redemption of Compound Financial Instruments	-	-	5,994.93	5,994.93	5,994.93
Contribution from ultimate holding company (net of tax)	-	-	51.01	51.01	51.01
Total	**7,07,727.00**	**(1,51,749.86)**	**2,16,824.19**	**65,074.33**	**7,72,801.33**
Loss for the year	-	(1,29,538.96)	-	-	(1,29,538.96)
At 31st March 2026	**7,07,727.00**	**(2,81,288.82)**	**2,16,824.19**	**65,074.33**	**6,43,262.37**

Particulars	Share capital	Accumulated losses	Equity component of compulsory convertible debentures	Total other equity	Total equity
At 1st April 2024	5,01,478.00	(1,425.34)	2,80,943.97	2,79,518.63	7,80,996.63
Issuance of equity shares	2,06,249.00	-	-	-	2,06,249.00
Contibution from ultimate holding company (net of tax)	-	-	68.00	68.00	68.00
Total	**7,07,727.00**	**(1,425.34)**	**2,81,011.97**	**2,79,586.63**	**9,87,313.63**
Loss for the year	-	(1,50,324.52)	-	(1,50,324.52)	(1,50,324.52)
At 31st March 2025	**7,07,727.00**	**(1,51,749.86)**	**2,81,011.97**	**1,29,262.11**	**8,36,989.11**

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 K K Soni & Co.
Chartered Accountants
Firm registration number : 000[illegible]

Sant Sujit Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

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

Amit Kumar Tomar
Additional Director
DIN 11443319
Place: Gurugram
Date: May 05, 2026

Ramveer Yadav
Additional Director
DIN 11443322
Place: Gurugram
Date: May 05, 2026

Rajat Mittal
Chief Financial Officer
Place: Gurugram
Date: May 05, 2026

Mrityunjay
Company Secretary
M No. A73348
Place: Gurugram
Date: May 05, 2026

1. Corporate information

TEQ GREEN POWER XII PRIVATE LIMITED ('the Company') is a Private limited company incorporated and domiciled in India and has its registered office at 2nd Floor, Square One Mall Saket Business District Court Chowk New Delhi DL 110017 IN. The Company was incorporated and commenced its business from August 10, 2021.

The principal activity of the company is in the business of carrying out generation of power through non-conventional and renewable energy sources.

The Financial statements were approved by the Board of Directors on May 05, 2026.

2 Summary of significant 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 XV .

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

II Use of estimates and judgments

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

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

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

Useful lives of property, plant and equipment

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

III Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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 Revenue recognition

Ind-AS 115 - Revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.
Ind-AS 115 requires entitles to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosure.

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

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

a. Revenue from sale of goods

i Sale of Power

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

VII Contract balances

Contract assets

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

VIII Taxes

Income tax

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

IX Property, plant and equipment

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

Recognitions and initial measurement

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

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

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

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

Depreciation, estimated useful lives and residual value

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

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

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

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

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

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

Derecognition

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

Capital work-in-progress

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

X Borrowing costs

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

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.

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 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.

XIV 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.

XV Financial instruments (including impairment)

Financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

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

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

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

Financial liabilities

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

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

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

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

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

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

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.

XVI 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.

XVII 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.

XVIII 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.

XIX **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."

XX Standard issued but not yet effective:

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

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

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

3 Property, plant and equipment

	Freehold Land	Plant and machinery	Total
Cost:			
As at 1st April 2024	99,047.68	8,18,973.63	9,18,021.31
Additions during the year	65,724.97	42,77,383.50	43,43,108.47
Disposals during the year	-	(1,546.69)	(1,546.69)
As at 31st March 2025	**1,64,772.65**	**50,94,810.44**	**52,59,583.09**
Additions during the year	37,301.70	11,545.14	48,846.84
Disposals during the year	-	(4,017.44)	(4,017.44)
As at 31st March 2026	**2,02,074.35**	**51,02,338.14**	**53,04,412.49**
Accumulated depreciation			
As at 1st April 2024	-	89.75	89.75
Depreciation charged during the year	-	1,50,766.84	1,50,766.84
Disposals during the year	-	(41.38)	(41.38)
As at 31st March 2025	**-**	**1,50,815.21**	**1,50,815.21**
Depreciation charged during the year	-	1,66,571.24	1,66,571.24
Disposals during the year	-	-	-
As at 31st March 2026	**-**	**3,17,386.44**	**3,17,386.45**
Net carrying amount			
As at 31st March 2025	**1,64,772.65**	**49,43,995.23**	**51,08,767.88**
As at 31st March 2026	**2,02,074.35**	**47,84,951.70**	**49,87,026.04**

Notes:

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

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

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

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

4 Capital work-in-progress

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	-	14,00,199.84
Add: Addition during the year	8,850.00	29,42,908.63
Less: Capitalised during the year	-	(43,43,108.47)
Balance at the end of the year	**8,850.00**	-

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

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress-Development of solar power plant	8,850.00	-	-	-	**8,850.00**

As at 31st March 2025

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

Note: As on the 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 14)

	Leasehold - land	Total
Gross carrying amount		
As at 1st April 2024	-	-
Additions during the year	2,622.22	2,622.22
Disposals during the year	-	-
As at 31st March 2025	**2,622.22**	**2,622.22**
Additions during the year	-	-
Disposals during the year	-	-
As at 31st March 2026	**2,622.22**	**2,622.22**
Accumulated amortisation		
As at 1st April 2024	-	-
Amortisation for the year	18.24	18.24
Disposals during the year	-	-
As at 31st March 2025	**18.24**	**18.24**
Amortisation for the year	87.60	87.60
Disposals during the year	-	-
As at 31st March 2026	**105.84**	**105.84**
Net carrying amount		
As at 31st March 2025	**2,603.98**	**2,603.98**
As at 31st March 2026	**2,516.38**	**2,516.38**

6 Investments

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Financial assets at FVTPL				
Investment in unquoted debt mutual funds				
29,825.30 units (2025 : Nil) of Kotak Liquid Fund- Direct Growth	-	1,65,991.58	-	-
15,822.66 units (2025 : Nil) of HDFC Liquid Fund- Direct Growth	-	85,598.74	-	-
13,260.63 units (2025 : Nil) of SBI Liquid Fund- Direct Growth	-	57,101.78	-	-
	-	**3,08,692.10**	-	-

7 Other Financial Assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Other receivables from related party	-	-	-	1,774.92
Security deposits	100.00	-	100.00	-
Interest accrued on fixed deposits	-	-	-	157.88
Other Receivables	-	0.01	-	726.02
Deposits with original maturity for more than 12 months*	-	-	16,072.87	-
	100.00	**0.01**	**16,172.87**	**2,658.82**

'*Fixed deposit amounting Nil (31st March 2025: INR 16,072.87 thousands) is marked as lien.

8 Income Tax assets (net)

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
TDS Receivable	524.60	-	2,389.08	-
	524.60	-	**2,389.08**	-

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

9 Other Assets

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Advance given to employees	-	52.74	-	161.72
Prepaid expenses	-	6,388.00	-	2,634.76
Capital Advance	19,994.00	-	45,339.41	-
Advances to vendors	-	5.13	-	718.15
	19,994.00	**6,445.87**	**45,339.41**	**3,514.63**

10 Trade receivables

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Trade receivables	-	40,918.33	-	47,042.41
Total	-	**40,918.33**	-	**47,042.41**

Break-up for security details :

Trade receivables				
Secured, considered good	-	40,918.33	-	47,042.41
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total	-	**40,918.33**	-	**47,042.41**

Trade receivables Ageing Schedule
As at 31st March 2026

		Outstanding for following periods from due date of payment				
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	29,798.37	-	11,119.96	-	-	40,918.33
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	**29,798.37**	**-**	**11,119.96**	**-**	**-**	**40,918.33**

As at 31st March 2025

		Outstanding for following periods from due date of payment				
	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	Total
Undisputed – considered good	42,503.74	4,538.67	-	-	-	47,042.41
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	**42,503.74**	**4,538.67**	**-**	**-**	**-**	**47,042.41**

Notes:-
(i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from
(ii) Includes unbilled revenue of INR 29798.37 thousands (31st March 2025 : INR 42503.74 thousands)
(iii) For terms and conditions relating to related party trade receivables, refer Note 28.
(iv) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

11 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Balances with banks		
- on current accounts	89,418.68	3,86,986.22
	89,418.68	**3,86,986.22**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- on current accounts	89,418.68	3,86,986.22
	89,418.68	**3,86,986.22**

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

12 Equity share capital

Authorised share capital

	No. of shares	Amount
As at 1st April 2024	7,50,00,000	7,50,000.00
Increase/ Decrease during the year	-	-
As at 31st March 2025	**7,50,00,000**	**7,50,000.00**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**7,50,00,000**	**7,50,000.00**

Issued share capital

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

	No. of shares	Amount
As at 1st April 2024	5,01,47,800	5,01,478.00
Increase/ Decrease during the year	2,06,24,900	2,06,249.00
As at 31st March 2025	**7,07,72,700**	**7,07,727.00**
Increase/ Decrease during the year	-	-
As at 31st March 2026	**7,07,72,700**	**7,07,727.00**

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

Equity shares

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	7,07,72,700	7,07,727.00	5,01,47,800	5,01,478.00
Issued during the year	-	-	2,06,24,900	2,06,249.00
Outstanding at the end of the year	**7,07,72,700**	**7,07,727.00**	**7,07,72,700**	**7,07,727.00**

(b) Details of shares held by holding company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
O2 Power SG Pte Ltd (along with its nominee)	7,07,72,700	7,07,727.00	7,07,72,700	7,07,727.00
	7,07,72,700	**7,07,727.00**	**7,07,72,700**	**7,07,727.00**

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

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	Number	% holding	Number	% holding
O2 Power SG Pte. Ltd. (along with its nominee)	7,07,72,700	100.00%	7,07,72,700	100.00%
	7,07,72,700	**100.00%**	**7,07,72,700**	**100.00%**

(d) Details of shares held by the promoters:

Shares held by promoters as at 31st March 2026

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end 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)	7,07,72,700	-	7,07,72,700	100.00%	0.00%
Total		**7,07,72,700**	-	**7,07,72,700**	**100.00%**	**0.00%**

Shares held by promoters as at 31st March 2025

	Promoter name	No of shares at the beginning of year	Change during the year	No of shares at the end 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)	5,01,47,800	2,06,24,900	7,07,72,700	100.00%	29.14%
Total		**5,01,47,800**	**2,06,24,900**	**7,07,72,700**	**100.00%**	**29.14%**

(e) Terms/ rights attached to shares

Equity shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of 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.

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.

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

13 Other equity

	As at 31st March 2026	As at 31st March 2025
Retained earnings		
Balance at the beginning of the year	(1,51,749.86)	(1,425.34)
Loss for the year	(1,29,538.96)	(1,50,324.52)
Gain on redemption of Compound Financial Instruments	5,994.93	-
	(2,75,293.89)	**(1,51,749.86)**
Equity component of Compound Financial Instruments		
Balance at the beginning of the year	2,80,943.97	2,80,943.97
Redemption during the year	(70,233.72)	-
Balance at end of the year	**2,10,710.25**	**2,80,943.97**
Contribution from ultimate holding company (net of tax)		
Balance at the beginning of the year	68.00	-
Movement during the year	51.01	68.00
Balance at end of the year	**119.01**	**68.00**
Total	**(64,464.63)**	**1,29,262.11**

Nature and purpose

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

Contribution from ultimate holding company (net of tax)

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

14 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Secured				
From bank (See note (a) below)	41,68,121.27	1,48,765.66	41,42,394.18	59,784.00
	41,68,121.27	1,48,765.66	41,42,394.18	59,784.00
Unsecured				
Liability component of Series A optionally convertible debenture (See note (b) below)	3,45,887.66	-	4,08,574.63	-
	3,45,887.66	-	4,08,574.63	-
Total	**45,14,008.93**	**1,48,765.66**	**45,50,968.81**	**59,784.00**

(a) Loan from bank (secured)

During the year ended March 31, 2025 the Company has refinanced the loan from DBS Bank India Limited (earlier the loan was form AIFL). The loan carries interest rate of 7.46% p.a. having with balance principal repayment in 11 structured quarterly instalments ending on 23rd December 2028. Term loan is secured by first charge by way of mortagage on all project land, hyptohecation on all movable assets, all Accounts and all other bank accounts of the Borrower in relation to the Project, all revenues, receivable, book debt, operating cash flows, current assests and intangible assests in relation to the project.

(b) Optionally convertible debenture

Particulars	Number of Debentures	Face value per debenture	Date of issue of debentures	Date of redemption/ conversion of debentures at par	Coupon rate	Remarks
Series A - Optionally convertible debentures	51,00,220.00	100.00	24-Apr-2023	31-Mar-2049	0.01% payable annually upto 24 months of COD and 9% payable annually till 31st March 2049 after 24 months of COD	The Optionally Convertible Debentures carry both equity and financial liabilities component.
Series A - Optionally convertible debentures redeemed	17,00,000.00	100.00	24-Apr-2023	14-Jul-2025		

15 Other financial liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Interest accrued on borrowings	-	888.62	-	1,019.92
Capital creditors*	-	60,767.05	-	48,792.74
	-	**61,655.67**	-	**49,812.66**

*Includes capital creditors of related party amounting 31,511.90 thousands (2025- Nil).

16 Income tax

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax expense	(11,942.60)	(16,874.62)
Income tax expense	**(11,942.60)**	**(16,874.62)**

(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 31st March 2026	For the year ended 31st March 2025
Profit/(Loss) before income tax	(1,41,481.56)	(1,67,199.14)
Tax at the Indian tax rate of 17.158 % (2024-25 17.16%)	(24,278.26)	(28,691.37)
Tax effect:		
- On account of unabsorbed losses	9,721.63	7,504.75
-On account of permanent Difference	2,614.03	7,928.45
- On account of deferred tax	-	(3,616.45)
Income tax expense/(income)	**(11,942.60)**	**(16,874.62)**

Movement of deferred tax assets/(liabilities) for the year ended 31st March 2026	Balance sheet		Statement of profit and loss	
	As at 31st March 2026	As at 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Term Loan	(5,307.94)	(6,490.22)	(1,182.28)	6,490.22
Losses available for offsetting against future taxable income	5,11,872.26	3,22,420.98	(1,89,451.28)	(2,94,050.61)
Property, Plant & Equipment	(4,98,112.03)	(3,02,855.06)	1,95,256.97	2,74,763.28
Right of use	(431.81)	(446.84)	(15.03)	446.84
Borrowings	(28,165.45)	(46,580.37)	(18,414.92)	(4,524.35)
Investement in Mutual Fund	(1,863.95)	-	1,863.94	-
Net deferred tax assets/(liabilties) (A+B)	**(22,008.92)**	**(33,951.51)**	-	-
Deferred tax expenses/(income) (A+B)	-	-	**(11,942.60)**	**(16,874.62)**

Reflected in the balance sheet as follows:	**31st March 2026**	**31st March 2025**
Deferred tax assets:	7,370.37	3,22,420.98
Deferred tax liabilities:	(29,379.29)	(3,56,372.49)
Deferred tax liabilities, net	**(22,008.92)**	**(33,951.51)**

Reconciliation of deferred tax liabilities (net):	**31st March 2026**	**31st March 2025**
Opening balance	(33,951.51)	(50,826.13)
Tax (income)/expense during the period recognised in profit or loss	11,942.60	16,874.62
Closing balance	**(22,008.92)**	**(33,951.51)**

Note:-

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

17 Trade payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	22,657.72	46,207.59
Total outstanding dues of creditors other than micro and small enterprises	51,310.29	34,491.32
	73,968.01	**80,698.91**
Trade payables	73,844.11	49,168.40
Trade payables to related parties	123.90	31,530.51

As at 31st March 2026

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	22,186.33	412.07	59.32	-	-	**22,657.72**
Other	50,838.97	246.97	224.35	-	-	**51,310.29**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**73,025.31**	**659.03**	283.67	-	-	**73,968.01**

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	41,024.25	5,183.34	-	-	-	**46,207.59**
Other	2,641.60	31,849.72	-	-	-	**34,491.32**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**43,665.85**	**37,033.06**	-	-	-	**80,698.91**

18 Other liabilities

	As at 31st March 2026		As at 31st March 2025	
	Non-current	Current	Non-current	Current
Employee Payable	-	69.29	-	1.41
Statutory dues	-	747.16	-	3,268.89
	-	**816.45**	-	**3,270.30**

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

19 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations		
Sale of power	5,07,042.90	3,43,171.93
Total revenue from contracts with customers	**5,07,042.90**	**3,43,171.93**

Notes:

(i) The location for all of the revenue from contracts with customers is India.

(ii) The timing for all of the revenue from contracts with customers is over time.

(iii) There are no other material differences between the contracted price and revenue from contracts with customers.

(iv) Trade receivables and Contract Balances

Trade receivables	11,119.96	4,538.67
Contract assets	29,798.37	42,503.74
	40,918.33	**47,042.41**

(v) Performance obligations:

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

20 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from:		
- Fixed deposits	444.67	17,256.06
- Income tax refund	131.37	77.76
- Loan given	-	467.26
Fair valuation gain on investments	10,862.13	-
Net gain on sale of investment	2,829.97	17,759.78
	14,268.14	**35,560.86**

21 Employee benefit expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	720.50	506.66
Staff welfare expenses	1.45	-
	721.95	**506.66**

22 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest at amortised cost		
- Loan	3,46,755.60	2,89,078.75
- optionally convertible debenture	43,125.27	20,035.57
Bank charges	958.56	2.42
	3,90,839.43	**3,09,116.74**

23 Depreciation & amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant & equipment	1,66,571.24	1,50,766.84
Amortisation on right of use assets	87.60	18.24
	1,66,658.84	**1,50,785.08**

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

24 Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Legal & professional fees	8,124.26	2,559.57
Operation and maintenance expense	82,252.66	59,422.46
Insurance expense	7,786.87	6,194.25
Fair value loss on investment	-	13,752.28
Loss on foreign exchange - realised	-	27.24
Loss on disposal of Property, Plant & Equipment	-	1.13
Audit fees*	255.23	240.96
Rent	57.63	46.18
Communication and internet expense	149.19	46.75
Rates and taxes	-	0.20
Travelling and conveyance	1,198.65	2,542.98
Membership and Subscription Fee	18.91	129.75
Miscellaneous expenses	179.09	559.70
Balance written off	4,549.89	-
	1,04,572.38	**85,523.45**
***Payment to auditor:**		
Statutory audit fee	255.23	240.96

25 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss attributable to equity shareholders	(1,29,538.96)	(1,50,324.52)
Loss attributable to equity holders of the parent for basic earnings	(1,29,538.96)	(1,50,324.52)
Interest on compulsory convertible debenture	43,125.27	20,035.57
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(86,413.69)	(1,30,288.95)
Weighted average number of Equity shares for basic EPS*	7,07,72,700	6,44,43,964
Effect of dilution:		
Convertible debentures	51,00,220	41,91,238
Weighted average number of Equity shares adjusted for the effect of dilution *	7,58,72,920	6,86,35,202

** 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	(1.83)	(2.33)
Diluted earning per share	(1.83)	(2.33)

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

	As at 31st March 2026	As at 31st March 2025
Equity shares of face value of INR 10 per Share		
Opening	7,07,72,700	5,01,47,800
Shares issued during the year	-	2,06,24,900
Shares at the end of the year	7,07,72,700	7,07,72,700
Weighted average number of Shares	**7,07,72,700**	**6,44,43,964**

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

26 Contingent liabilities and commitments

(A) Contingent liabilities

Contingent liabilities include bank guarantees INR Nil as on 31st March 2026 (31st March 2025: INR 3,50,112 thousands).

(B) Commitments

The Company have capital commitements of INR 22,378.14 thousands as on 31st March 2026 (31st March 2026: INR 35,535.43 thousands)

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

28 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 Eentity	JSW Neo Energy Limited (w.e.f 09 April 2025) O2 Power Midco Holdings Pte Ltd.
Holding company	O2 Power SG Pte Ltd
Entities under common control	Energizent Power Private Limited O2 Power Private Limited O2 Renewable Energy III Private Limited O2 Renewable Energy X Private Limited O2 Renewable Energy XV Private Limited Panama Wind Energy Godawari Private Limited Solalite Power Private Limited Teq Green Power XX Private Limited Teq Green Power XVI Private Limited Teq Green Power XVII Private Limited Teq Green Power XI Private Limited XL Xergi Power Private Limited Cyclic Energy Power Private Limited
Key managerial personnel	Mr. Amit Kumar Tomar (Additional Director) (w.e.f. December 24, 2025) Mr. Ramveer Yadav (Additional Director) (w.e.f. February 10, 2026) Mr. Bharat Sharma (Additional Director) (w.e.f. February 10, 2026) Mr. Amresh Mahajan (Director) (till February 19, 2026) Mr. Rakesh Garg- Director (till September 30, 2025) Mr. Mudit Kumar Upadhyay (Additional Director) (till December 31, 2025) Mr. Birku Singh (Director) (till February 28, 2026) Ms. Aakanksha Goyal - Company Secretary (till November 01, 2024) Mr. Rajat Mittal - Chief Financial Officer (W.e.f August 21, 2025) Mr. Mrityunjay - Company Secretary (w.e.f. March 01, 2025) Mr. Mrityunjay - Manager (w.e.f. August 21, 2025)

(b) Related party transactions during the year

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Received		
Entities under common control		
O2 Renewable Energy X Private Limited	-	179.45
Teq Green Power XX Private Limited	-	111.78
Teq Green Power XVI Private Limited	-	46.58
Teq Green Power XVII Private Limited	-	130.14
Interest expense on optionally convertible debentures		
Holding Company		
O2 Power SG Pte Ltd	43,125.27	-

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
Equity Shares allotted		
Holding Company		
O2 Power SG Pte Ltd	-	2,06,249.00
Loan Received back from Related party		
Entities under common control		
O2 Renewable Energy X Private Limited	-	2,500.00
Teq Green Power XX Private Limited	-	6,000.00
Teq Green Power XVI Private Limited	-	10,000.00
Teq Green Power XVII Private Limited	-	5,000.00
Sale of assets		
Entities under common control		
Solalite Power Private Limited	-	1,504.17
Reimbursement of expenses		
Entities under common control		
O2 Power Private Limited	34.97	-
Cyclic Energy Power Private Limited	123.90	-
Remuneration of Company Secretary		
Key Managerial Persons		
Aakanksha Goyal	-	390.07
Mrityunjay	-	116.59

(c) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
Optionally Convertible Debentures		
Holding Company		
O2 Power SG Pte Ltd	-	6,80,022.00
Equity issue		
Holding Company		
O2 Power SG Pte Ltd	-	7,07,727.00
Other receivable		
Entities under common control		
Solalite Power Private Limited	-	1,774.92
Vendor Balance outstanding		
Entities under common control		
O2 Power Private Limited	-	31,526.40
Panama Wind Energy Godawari Private Limited	-	3.23
Cyclic Energy Power Private Limited	123.90	-
Capital Creditors		
Entities under common control		
O2 Power Private Limited	31,511.90	-

29 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 (XV)

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

	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial assets at fair value through profit and loss				
Investments	3,08,692.10	-	3,08,692.10	-
Financial assets at amortised cost				
Trade receivables	40,918.33	47,042.41	40,918.33	47,042.41
Cash and cash equivalents	89,418.68	3,86,986.22	89,418.68	3,86,986.22
Other financial assets	100.01	18,831.69	100.01	18,831.69
	4,39,129.12	**4,52,860.32**	**4,39,129.12**	**4,52,860.32**

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

	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial liabilities at amortised cost				
Borrowings	46,62,774.59	46,10,752.81	46,62,774.59	46,10,752.81
Trade payables	73,968.01	80,698.91	73,968.01	80,698.91
Other financial liabilities	61,655.67	49,812.66	61,655.67	49,812.66
	47,98,398.27	**47,41,264.38**	**47,98,398.27**	**47,41,264.38**

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

(B) Fair value hierarchy

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

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

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

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

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

	Fair value measurement using			
	Total	Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at fair value through profit and loss				
Investments	3,08,692.10	-	3,08,692.10	3,08,692.10
Financial assets at amortised cost				
Trade receivables	40,918.33	-	-	40,918.33
Cash and Cash Equivalents	89,418.68	-	-	89,418.68
Other financial assets	100.01	-	-	100.01
	4,39,129.12	**-**	**3,08,692.10**	**4,39,129.12**
Financial liabilities at amortised cost				
Borrowings	46,62,774.59	-	-	46,62,774.59
Trade payables	73,968.01	-	-	73,968.01
Other financial liabilities	61,655.67	-	-	61,655.67
	47,98,398.27	**-**	**-**	**47,98,398.27**

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

	Fair value measurement using			
	Total	Qouted Prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial assets at amortised cost				
Trade receivables	47,042.41	-	-	47,042
Cash and cash equivalents	3,86,986.22	-	-	3,86,986
Other financial assets	18,831.69	-	-	18,832
	4,52,860.32	**-**	**-**	**4,52,860.32**
Financial liabilities at amortised cost				
Borrowings	46,10,752.81	-	-	46,10,752.81
Trade Payables	80,698.91	-	-	80,698.91
Other financial liabilities	49,812.66	-	-	49,812.66
	47,41,264.38	**-**	**-**	**47,41,264.38**

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.

30 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.

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

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

	As at 31st March 2026	As at 31st March 2025
Gross Debt	46,62,774.59	46,10,752.81
Less: Cash and Marketable Securities	89,418.68	3,86,986.22
Net Debt (A)	**45,73,355.91**	**42,23,766.59**
Total Equity (B)	**6,43,262.37**	**8,36,989.11**
Net Gearing Ratio (A/B)	**7.11**	**5.05**

31 Financial risk objective and policies

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

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

A Interest rate risk:

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

Interest rate sensitivity:

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

	For the year ended			
	31st March 2026		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR (in thousands)	+ / (-) 50	(-) / + 21584.43	+ / (-) 50	(-) / + 21010.89

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

B Credit risk:

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

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

C Liquidity risk:

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

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

	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31st March 2026				
Financial liabilities at amortised cost				
Trade Payables	73,968.01	-	-	73,968.01
Borrowings	1,48,765.66	41,68,121.29	-	43,16,886.94
Optionally convertible debenture	-	-	5,10,022.00	5,10,022.00
Other financial liabilities	61,655.67	-	-	61,655.67
	2,84,389.34	**41,68,121.29**	**5,10,022.00**	**49,62,532.62**
As at 31st March 2025				
Financial liabilities at amortised cost				
Trade Payables	80,698.91	-	-	80,698.91
Optionally convertible debenture	68.00	2,01,595.60	18,43,698.00	20,45,361.60
Borrowings	4,23,896.61	51,49,536.81	-	55,73,433.43
Other financial liabilities	49,812.66	-	-	49,812.66
	5,54,476.19	**53,51,132.41**	**18,43,698.00**	**77,49,306.60**

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

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

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

	As at 31st March 2026	As at 31st March 2025
Principal amount remaining unpaid to any supplier as at the year end.	22,657.72	46,207.59
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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

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

33 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.56	2.27	(31.32%)	Changes due to increase in current borrowing
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	7.25	5.51	31.58%	Changes due to increase in current borrowing
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.94	1.00	(6.27%)	Refer Note A below
Return on equity ratio	Percentage	Profit/Loss after tax	Average of total equity	(17.50%)	(18.58%)	(5.81%)	Refer Note A below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	11.53	15.14	(23.83%)	Refer Note A below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	1.35	1.93	(29.94%)	Decrease is due to decrease in trade payables
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.16	1.39	127.37%	Increase is due to increase in revenue
Net profit ratio	Percentage	Profit after tax	Revenue from operations	(25.55%)	(43.80%)	(41.68%)	Due to decrease in losses incurred in current year as compared to previous year
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	8.03%	5.34%	50.42%	Due to decrease in losses incurred in current year as compared to previous year
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	4.56%	2.53%	80.56%	Due to decrease in losses incurred in current year as compared to previous year

Notes:

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

34 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 have 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 have borrowings from banks and financial institutions on the basis of security of current assets.

35 Rounding Off

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

36 Previous year figures

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

37 Significant events after the reporting period

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

38 Corporate Social Responsibility

As per Section 135 of Chapter IX of the Companies Act, 2013, the company having prescribed limit is required to contribute minimum % of the average net profit made during the three immediately preceding financial years. During the financial year, the Company did not meet the criteria specified under Section 135(1) of the Act. Accordingly, the provisions relating to CSR expenditure are not applicable.

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

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

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

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

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

The accompanying notes are integral part of the financial statements

For K K Soni & Co.
Chartered Accountants
Firm registration number : 000947N

K.K. SONI & CO. CA DELHI www.kksoni.com

Sant Sujat Soni
Partner
M No. 094227

Place: New Delhi
Date: May 05, 2026

TEQ GREEN POWER XII PRIVATE LIMITED

Amit Kumar Tomar
Additional Director
DIN 11443319

Place: Gurugram
Date: May 05, 2026

Teq Green Power XII Private Limited

Ramveer Yadav
Additional Director
DIN 11443322

Place: Gurugram
Date: May 05, 2026

Rajat Mittal
Chief Financial Officer

Place: Gurugram
Date: May 05, 2026

Mrityunjay
Company Secretary
M No. A73348

Place: Gurugram
Date: May 05, 2026