



INDEPENDENT AUDITOR'S REPORT

To the Members of Teq Green Power XIV Private Limited

Report on the audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

We have nothing to report in this regard.

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

The Company's Management ("the Management") and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in



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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As per information and explanation given to us, we are responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls under section 143(3)(i) of the Act
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statements made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance sheet, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.



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- e) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at 31 March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") Or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv.) (a) and (iv.) (b) contain any material misstatement.



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- v. No dividend has been paid or declared during the year by the Company, and therefore reporting on compliance with section 123 is not applicable to the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- (C) The provisions of section 197 read with schedule V to the Act with respect to the managerial remuneration is not applicable on a private company. Therefore, we are not required to comment thereon.

For TATTVAM & Co.

Chartered Accountants

Firm Registration No. 015048N

Sagar Arora

Sagar Arora

Partner

Membership No. 520999

Place: New Delhi

Date: May 06, 2026

UDIN: 26520999 0REVRT 2721



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

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

- i. (a) (A) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any property, plant and equipment and right of use assets. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
- (B) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any property, plant and equipment and right of use assets. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not own any property, plant and equipment, right of use assets and intangible assets. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company is engaged in carrying out generation of power through non-conventional and renewable energy sources and as such does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any working capital limit in excess of five crore (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties during the year. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Sections 185 and the Company has not provided any guarantee or security as specified under section



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186 of the Companies Act, 2013.

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

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

vii. In respect of statutory dues:

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

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

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

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

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

ix. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company did not have any loans and borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable.

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

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

(d) According to the information and explanation given to us on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the company. Accordingly,



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clause 3(ix)(d) of the order is not applicable.

- (e) According to the information and explanation given to us on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistleblower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial Statements as required by the applicable Accounting standards.
- xiv. (a) and (b) In our opinion and based on the information and explanation provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3 (xiv) (a) and (b) of the Order is not applicable.
- xv. In our opinion according to the information and explanation given to us the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly reporting under clause 3.xvi(c) of the Order is not applicable.
- (d) According to the information and explanation provided to us during the course of audit, the Group does not have any CIC. Accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs.270.44 thousands for the year ended 31 March 2026 and Rs.1205.03 thousands for the immediately preceding financial year ended 31 March 2025.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanation given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and on the basis of our examination of the records of the company, the requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order is not applicable.

For TATTVAM & Co.

Chartered Accountants

Firm Registration No. 015048N



Sagar Arora

Partner

Membership No. 520999

Place: New Delhi

Date: May 06, 2026

UDIN: 265209990REVRT2721

Annexure - B to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to 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 with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For TATTVAM & Co.

Chartered Accountants

Firm Registration No. 015048N



Sagar Arora

Partner

Membership No. 520999

Place: New Delhi

Date: May 06, 2026

UDIN: 26520999OREVRT 2721



TEQ GREEN POWER XIV PRIVATE LIMITED
CIN : U40106DL2022FTC397073
BALANCE SHEET
as at 31 March 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Current assets			
Financial assets	3	1,508.44	1,809.30
(i) Cash and cash equivalents	4	14.89	-
(ii) Other financial assets	5	-	18.80
Other current assets		<u>1,523.33</u>	<u>1,828.10</u>
Total current assets		<u>1,523.33</u>	<u>1,828.10</u>
Total assets			
Equity and liabilities			
Equity	6	11,500.00	11,500.00
Equity share capital	7	(10,106.60)	(9,836.16)
Other equity		<u>1,393.40</u>	<u>1,663.84</u>
Total equity			
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	8	-	67.50
dues of micro enterprises and small enterprises	8	117.53	78.31
dues of creditors other than micro enterprises and small enterprises	9	12.40	18.45
Other current liabilities		<u>129.93</u>	<u>164.26</u>
Total current liabilities		<u>1,523.33</u>	<u>1,828.10</u>
Total equity & liabilities			
Summary of material accounting policies	2		

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For TATTVAM & Co.
Chartered Accountants
Firm registration number : 015048N

Sagar Arora
Partner
M No. 520999

Place : New Delhi
Date : May 06, 2026

UDIN : 26520999OREVRT2721



For and on behalf of The Board of Directors of
TEQ GREEN POWER XIV PRIVATE LIMITED

Amit Kumar Tomar
Additional Director
DIN : 11443319

Place : Gurugram
Date : May 06, 2026

Tejpal Singh
Additional Director
DIN: 11362299

Place : Gurugram
Date : May 06, 2026



TEQ GREEN POWER XIV PRIVATE LIMITED
CIN : U40106DL2022FTC397073
STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026
(All amounts in INR Thousands, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses			
Finance costs	10	5.85	987.72
Other expenses	11	264.59	220.04
Total expenses		270.44	1,207.76
Loss before tax		(270.44)	(1,207.76)
Tax Expenses			
Current tax	12	-	-
Tax adjustment for earlier year	12	-	(2.73)
Total tax expense/(income)		-	(2.73)
Loss after tax for the year		(270.44)	(1,205.03)
Total comprehensive loss for the year		(270.44)	(1,205.03)
Earning per share (Face value of Rs 10 each)			
Basic (Amount in actual INR)	13	(0.24)	(1.05)
Diluted (Amount in actual INR)	13	(0.24)	(1.05)

Summary of material accounting policies 2

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For TATTVAM & Co.
Chartered Accountants
Firm registration number : 015048N



Sagar Arora
Partner
M No. 520999



Place : New Delhi
Date : May 06, 2026

UDIN: 26520999OREVRT2721

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



Amit Kumar Tomar
Additional Director
DIN : 11443319

Place : Gurugram
Date : May 06, 2026



Tejpal Singh
Additional Director
DIN: 11362299

Place : Gurugram
Date : May 06, 2026



TEQ GREEN POWER XIV PRIVATE LIMITED

CIN : U40106DL2022FTC397073

STATEMENT OF CASH FLOW

for the year ended 31 March 2026

(All amounts in INR Thousands, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Loss before tax	(270.44)	(1,207.76)
Adjustment For :		
Finance cost	5.85	987.72
Operating loss before working capital changes	(264.59)	(220.04)
Changes in working capital:		
Decrease / (Increase) in current Financial assets	(14.90)	-
Decrease / (Increase) in other current assets	18.80	(17.60)
Decrease in trade payables	(28.27)	(2.32)
(Decrease) / Increase in other current liabilities	(6.05)	18.45
Cash flows used in operations	(295.01)	(221.51)
Net income tax (paid)	-	(41.80)
Net cash flow used in operating activities (A)	(295.01)	(263.31)
Cash flow from investing activities		
Net cash flow generated from / (used in) investing activities (B)	-	-
Cash flow from financing activities		
Interest paid	(5.85)	(118.00)
Net cash flow used in financing activities (C)	(5.85)	(118.00)
Net decrease in cash and cash equivalents (A+B+C)	(300.86)	(381.31)
Cash and cash equivalents at the beginning of the year	1,809.30	2,190.61
Cash and cash equivalents at the end of the year	1,508.44	1,809.30
Components of cash and cash equivalents		
Balances with banks		
In current accounts	1,508.44	1,809.30
Cash and cash equivalents at year end (refer note 3)	1,508.44	1,809.30

Notes :

1) The Statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For TATTVAM & Co.

Chartered Accountants

Firm registration number : 015048N

Sagar Arora

Partner

M No. 520999

Place : New Delhi

Date : May 06, 2026

For and on behalf of the Board of Directors of
TEQ GREEN POWER XIV PRIVATE LIMITED**Amit Kumar Tomar**

Additional Director

DIN : 11443319

Place : Gurugram

Date : May 06, 2026

Tejpal Singh

Additional Director

DIN: 11362299

Place : Gurugram

Date : May 06, 2026

TEQ GREEN POWER XIV PRIVATE LIMITED

CIN : U40106DL2022FTC397073

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2026

(All amounts in INR Thousands, unless stated otherwise)

Particulars	Share capital	Accumulated losses	Total equity
At 1 April 2025	11,500.00	(9,836.16)	1,663.84
Loss for the year	-	(270.44)	(270.44)
At 31 March 2026	11,500.00	(10,106.60)	1,393.40

Particulars	Share capital	Accumulated losses	Total equity
At 1 April 2024	11,500.00	(8,631.13)	2,868.87
Loss for the year	-	(1,205.03)	(1,205.03)
At 31 March 2025	11,500.00	(9,836.16)	1,663.84

Summary of material accounting policies

2

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For **TATTVAM & Co.**

Chartered Accountants

Firm registration number : 015048N



Sagar Arora
Partner
M No. 520999



Place : New Delhi
Date : May 06, 2026

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



Amit Kumar Tomar
Additional Director
DIN : 11443319

Place : Gurugram
Date : May 06, 2026



Tejpal Singh
Additional Director
DIN: 11362299

Place : Gurugram
Date : May 06, 2026



1. Corporate information

Teq Green Power XIV Private Limited (the 'Company') is a private limited company domiciled in India and has its registered office at 2nd Floor, Square One Mall, Saket Business District, Court Chowk, Pushp Vihar, New Delhi – 110017 with CIN U40106DL2022FTC397073. The Company was incorporated on 21 April 2022 as a private limited company in India. The Company is a wholly owned subsidiary of O2 Power SG PTE. LTD. 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 06, 2026.

2 Material accounting policies

2.1 Basis of preparation and presentation

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

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values :

i) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, note : 17)

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information

2.2 Adoption of new and amended standards

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

2.3 Use of estimates and judgements

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.

2.4 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.

2.5 Operating cycle

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



2.6 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

2.7 Taxes

a. Current income tax

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

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

b. Deferred tax

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

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

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

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



2.8 Property, plant and equipment

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

a. Recognitions**i. Initial measurement**

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

- ii. Subsequent expenditure is 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.

b. Depreciation, estimated useful lives and residual value

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

Category	Useful Life
Plant and equipment	30 years

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

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

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

c. Derecognition

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

2.9 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.

2.10 Provisions

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

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



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

2.11 Contingencies

A contingent liability is:

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

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

2.12 Financial instruments (including impairment)

a. Financial assets

Initial recognition and measurement

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

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either 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'.

De-recognition

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 company 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.

b. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

All financial liabilities are subsequently measured at 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.

Derecognition

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.

2.13 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 board of directors (Chief Operating Decision Maker, CODM) in deciding how to allocate resources and in assessing performance.

2.14 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.

2.15 Cash and cash equivalents

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

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

2.16 Equity Share Capital

Incremental cost directly attributable to the issue of equity share are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IND AS 12.

2.17 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"

(i) 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



TEQ GREEN POWER XIV PRIVATE LIMITED

CIN : U40106DL2022FTC397073

Notes to financial statements for the year ended 31 March 2026

(All amounts in INR Thousands, unless stated otherwise)

3 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	1,508.44	1,809.30
Total	1,508.44	1,809.30

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

Balances with banks		
- on current accounts	1,508.44	1,809.30
	1,508.44	1,809.30

4 Financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Other receivables	14.89	-	-	-
Total	14.89	-	-	-

5 Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Balance with Government Authorities	-	-	-	18.80
Total	-	-	-	18.80

6 Equity share capital**Authorised share capital**

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

Issued share capital**Equity shares of INR 10 each issued, subscribed and fully paid**

Particulars	No. of shares	Amount
As at 1 April 2024	11,50,000	11,500.00
Increase/ Decrease during the year	-	-
As at 31 March 2025	11,50,000	11,500.00
Increase/ Decrease during the year	-	-
As at 31 March 2026	11,50,000	11,500.00

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
At the beginning of the year	11,50,000	11,500.00	11,50,000	11,500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,50,000	11,500.00	11,50,000	11,500.00

(b) Details of shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Name of the shareholder				
O2 Power SG Pte. Ltd. (along with its nominee)	11,50,000	11,500.00	11,50,000	11,500.00
	11,50,000	11,500.00	11,50,000	11,500.00

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Name of the shareholder				
O2 Power SG Pte. Ltd. (along with its nominee)	11,50,000	100.00%	11,50,000	100.00%
	11,50,000	100.00%	11,50,000	100.00%

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



TEQ GREEN POWER XIV PRIVATE LIMITED

CIN : UJ0106DL2022FTC397073

Notes to financial statements for the year ended 31 March 2026
(All amounts in INR Thousands, unless stated otherwise)
(d) Details of shares held by the promoters:
Shares held by promoters as at 31 March 2026

Promoter name	Promoter name	No. of shares at the beginning of the year	Issued during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	11,50,000	-	11,50,000	100%	0%
Total		11,50,000	-	11,50,000	100%	0%

Shares held by promoters as at 31 March 2025

Promoter Name	Promoter name	No. of shares at the beginning of the year	Issued during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	O2 Power SG Pte. Ltd. (along with its nominee)	11,50,000	-	11,50,000	100%	0%
Total		11,50,000	-	11,50,000	100%	0%

(e) Terms/ rights attached to shares
Equity shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

7 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(9,836.16)	(8,631.13)
Loss for the year	(270.44)	(1,205.03)
Total	(10,106.60)	(9,836.16)

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.

8 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (refer note 20)	-	67.50
Total outstanding dues of creditors other than micro and small enterprises	117.53	78.31
Total	117.53	145.81

Trade payables

Trade payables to related parties

117.53 145.81

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Other	117.53	-	-	-	-	117.53
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	117.53	-	-	-	-	117.53

As at 31 March 2025

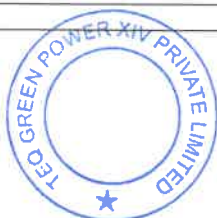
Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	
MSME	67.50	-	-	-	-	67.50
Other	78.31	-	-	-	-	78.31
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	145.81	-	-	-	-	145.81

9 Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Statutory dues	-	12.40	-	18.45
Total	-	12.40	-	18.45

Statutory dues

Total



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Notes to financial statements for the year ended 31 March 2026*(All amounts in INR Thousands, unless stated otherwise)***10 Finance cost**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Bank charges	-	987.72
Other Finance Costs	5.85	-
Total	5.85	987.72

11 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal & professional fees	159.99	117.80
Audit Fee*	75.00	88.50
Travelling and conveyance	3.60	0.90
membership and subscription Fee	5.43	6.93
Rates and taxes	19.07	-
Miscellaneous expenses	-	5.91
Printing and stationery	1.50	-
Total	264.59	220.04

***Payment to auditor:**

Statutory Audit Fee	75.00	88.50
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12 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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Income tax expense		
Current tax	-	-
Deferred tax expense	-	-
Tax adjustment for earlier year	-	(2.73)
Income tax income	-	(2.73)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) before income tax	(270.44)	(1,207.76)
Tax at the Indian tax rate of 25.168% (2023-24- 25.168%)	(68.06)	(303.97)
Tax effect of:		
On account of permanent difference	68.06	303.97
On account of Tax adjustment of earlier years	-	(2.73)
Income tax expense	-	(2.73)



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Notes to financial statements for the year ended 31 March 2026*(All amounts in INR Thousands, unless stated otherwise)***13 Earnings per share (EPS)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss attributable to equity shareholders	(270.44)	(1,205.03)
Loss attributable to equity holders of the parent for basic earnings	(270.44)	(1,205.03)
Interest on convertible preference shares	-	-
Loss attributable to equity holders of the parent adjusted for the effect of dilution	(270.44)	(1,205.03)
Weighted average number of Equity shares for basic EPS*	11,50,000	11,50,000
Weighted average number of Equity shares for Diluted EPS*	11,50,000	11,50,000

Weighted average number of Equity shares adjusted for the effect of dilution *** 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 (Amount in Actual INR)	(0.24)	(1.05)
Diluted earning per share (Amount in Actual INR)	(0.24)	(1.05)

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

Particulars	31 March 2026	31 March 2025
Equity shares of face value of INR 10 per Share		
Opening	11,50,000	11,50,000
Shares issued during the year	-	-
Shares at the end of the year	11,50,000	11,50,000
Weighted average number of Shares	11,50,000	11,50,000



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Notes to financial statements for the year ended 31 March 2026*(All amounts in INR Thousands, unless stated otherwise)***14 Contingent liabilities and commitments****(A) Contingent liabilities**

The Company does not have any contingent liabilities as at 31 March 2026 and 31 March 2025.

(B) Commitments

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

- 15 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”.

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

Ultimate Holding Company	JSW Energy Limited (w.e.f 09 April 2025) O2 Power Pooling Pte Ltd. (till 08 April 2025)
Intermediary Holding Company	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	Cyclic Energy Power Private Limited
Affiliate	Clean Solar Power (Bhainsada) Private Limited (till May 17, 2023)
Key Managerial Personnel	Mr. Amit Kumar Tomar (Additional Director) (w.e.f 24 December 2025) Mr. Ramveer Yadav (Additional Director) (w.e.f 10 February 2026) Mr. Tejpal Singh (Additional Director) (w.e.f 31 October 2025) Mr. Amresh Mahajan (Director) (Till 19 February 2026) Mr. Rohit Kumar Joshi (Director) (Till 31 October 2025) Mr. Mudit Kumar Upadhyay (Director) (Till 31 December 2025)

(b) Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement Paid		
Teq Green Power XVIII Private Limited	8.64	-
Cyclic Energy Power Private Limited	0.25	-
O2 Power Private Limited	10.00	-

17 Financial instruments

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

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost				
Cash and cash equivalents	1,508.44	1,809.30	1,508.44	1,809.30
Other financial assets	14.89	-	14.89	-
	1,523.33	1,809.30	1,523.33	1,809.30
Financial liabilities at amortised cost				
Trade payables	117.53	145.81	117.53	145.81
	117.53	145.81	117.53	145.81

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



(B) Fair value hierarchy

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

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

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

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

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

Particulars	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and Cash Equivalents	1,508.44	-	-	1,508.44
Other financial assets	14.89	-	-	14.89
	1,523.33	-	-	1,523.33
Financial liabilities at amortised cost				
Trade payables	117.53	-	-	117.53
	117.53	-	-	117.53

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

Particulars	Fair value measurement using			
	Total	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets at amortised cost				
Cash and cash equivalents	1,809.30	-	-	1,809.30
	1,809.30	-	-	1,809.30
Financial liabilities at amortised cost				
Trade Payables	145.81	-	-	145.81
	145.81	-	-	145.81

18 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.

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



Notes to financial statements for the year ended 31 March 2026*(All amounts in INR Thousands, unless stated otherwise)***19 Financial risk objective and policies**

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

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

A Interest rate risk:

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

B Credit risk:

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

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

C Liquidity risk:

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

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

Particulars	Up to 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2026				
Financial liabilities at amortised cost				
Trade Payables	117.53	-	-	117.53
	117.53	-	-	117.53
As at 31 March 2025				
Financial liabilities at amortised cost				
Trade Payables	145.81	-	-	145.81
	145.81	-	-	145.81

20 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 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the year end.	-	67.50
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 31 March 2026 to the extent of information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.



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Notes to financial statements for the year ended 31 March 2026

(All amounts in INR Thousands, unless stated otherwise)

21 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Remark
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	11.72	11.13	5.35%	Note A
Return on equity ratio	Percentage	Profit after tax	Average of total equity	(17.69%)	(53.17%)	(66.73%)	The change is primarily due to decrease in finance cost in current year as compared to last year.
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	2.01	1.51	33.33%	This is due to increase in expenses and decrease in Trade payable during the current year.
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	(18.99%)	(13.22%)	43.63%	On account of decrease in total assets and increase in EBITDA as compared to previous year.
Return on investment	Percentage	Earnings before interest and tax = Profit/loss before tax + Finance costs	Total Assets	(17.37%)	(12.04%)	44.30%	On account of decrease in total assets and increase in expenses as compared to previous year.

Notes:

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



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Notes to financial statements for the year ended 31 March 2026

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22 Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

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

(ii) Borrowing secured against current assets

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

23 The company does not have any pending litigations which would impact its financial position.

24 The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

25 Rounding Off

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

26 Previous year figures

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

27 Significant events after the reporting period

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



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Notes to financial statements for the year ended 31 March 2026

(All amounts in INR Thousands, unless stated otherwise)

28 Corporate Social Responsibility

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

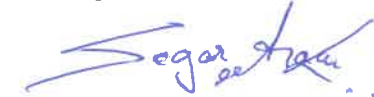
The accompanying notes are integral part of the financial statements

As per our attached report of even date

For TATTVAM & Co.

Chartered Accountants

Firm registration number : 015048N



Sagar Arora

Partner

M No. 520999

Place : New Delhi

Date : May 06, 2026



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



Amit Kumar Tomar

Additional Director

DIN : 11443319

Place : Gurugram

Date : May 06, 2026





Tejpal Singh

Additional Director

DIN: 11362299

Place : Gurugram

Date : May 06, 2026