# INDEPENDENT AUDITOR'S REPORT

**To the Members of Teq Green Power XVI Private Limited**

## Report on the audit of the Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Other Information

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

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

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

We have nothing to report in this regard.

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

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



TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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.



TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

- 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 comply with the Ind AS specified under section 133 of the Act.



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

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

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

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

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

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

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

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") Or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

TATTVAM & CO.
FRN 015048N
NEW DELHI
Chartered Accountants

(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.

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: 06, May, 2026
UDIN: 26520999ZKYMRC4189

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

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

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

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

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

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

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

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

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

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

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

iii. 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



TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

185 and the Company has not provided any guarantee or security as specified under section 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 except for slight delays in a few cases.

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

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

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

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

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

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

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

(e) According to the information and explanation given to us on an overall examination of the financial statements of the



TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or 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. 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.



TATTVAM & CO
FRN. 015048N
NEW DELHI
Chartered Accountants

xvii. The Company has incurred cash losses of Rs.57.26 lakhs for the year ended 31 March 2026 and Rs.128.10 lakhs for the immediately preceding financial year ended 31 March 2025.

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

xix. According to the information and explanation given to us on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Sagar Arora
*Partner*
Membership No. 520999
Place: New Delhi
Date: 06, May, 2026
UDIN: 26520999ZKYMRC4189

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

**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 XVI 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 XVI 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.



TATTVAM & CO FRN. 015048N NEW DELHI Chartered Accountants

**Meaning of Internal Financial Controls with reference to Financial Statements**

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

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, the Company has, 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

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

Sagar Arora
*Partner*
Membership No. 520999
Place: New Delhi
Date: 06, May, 2026
UDIN: 26520999ZKYMRC4189

**TEQ GREEN POWER XVI PRIVATE LIMITED**
CIN : U40106DL2022FTC403832
**BALANCE SHEET**
as at March 31, 2026
*(All amounts are in INR thousands, unless otherwise stated)*

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 79,160.46 | 56,216.28 |
| Capital work in progress | 4 | 13,58,763.12 | 3,28,000.80 |
| Right-of-use assets | 5 | 6,69,745.97 | 4,49,362.99 |
| Financial assets | | | |
| (i) Other financials assets | 8 | 200.00 | - |
| Other non-current assets | 10 | 11,678.16 | - |
| **Total non-current assets** | | **21,19,547.71** | **8,33,580.07** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Investments | 6 | 1,90,701.21 | - |
| (ii) Cash and cash equivalents | 7 | 24,997.37 | 55,837.57 |
| (iii) Other financial assets | 8 | 236.15 | 200.00 |
| Current tax assets (net) | 9 | - | 195.05 |
| Other current assets | 10 | 16,342.08 | 3,99,623.85 |
| **Total current assets** | | **2,32,276.81** | **4,55,856.47** |
| **Total assets** | | **23,51,824.52** | **12,89,436.54** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 11 | 11,500.00 | 11,500.00 |
| Other equity | 12 | 88,609.12 | 1,34,459.65 |
| **Total equity** | | **1,00,109.12** | **1,45,959.65** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 8,86,799.11 | 7,85,632.71 |
| (ii) Lease liabilities | 14 | 2,43,613.71 | 2,15,836.34 |
| Deferred tax liabilities (net) | 15 | 95,868.08 | 1,07,974.76 |
| **Total non-current liabilities** | | **12,26,280.90** | **11,09,443.81** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 13 | 4,97,874.00 | - |
| (ii) Lease liabilities | 14 | 8,453.00 | 4,677.89 |
| (iii) Trade payables | | | |
| dues of micro enterprises and small enterprises | 16 | 162.45 | 97.95 |
| dues of creditors other than micro enterprises and small enterprises | 16 | 20,227.20 | 17,935.40 |
| (iv) Other financial liabilities | 17 | 4,68,514.61 | 6,120.36 |
| Other current liabilities | 18 | 30,203.24 | 5,201.48 |
| **Total current liabilities** | | **10,25,434.50** | **34,033.08** |
| **Total equity and liabilities** | | **23,51,824.52** | **12,89,436.54** |
| 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)

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

**Sagar Arora**
Partner
(Membership No. 520999)

Place : New Delhi
Date : May 06, 2026

UDIN : 26520999ZKYNRC4189

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

**Vineet Kumar Singh**
Director
DIN : 09719607

Place : Gurugram
Date : May 06, 2026

**Sonia Swami**
Additional Director
DIN : 11362482

Place : Gurugram
Date : May 06, 2026

TEQ GREEN POWER XVI PRIVATE LIMITED

**TEQ GREEN POWER XVI PRIVATE LIMITED**
CIN : U40106DL2022FTC403832
**STATEMENT OF PROFIT AND LOSS**
for the year ended March 31, 2026
*(All amounts are in INR thousands, unless otherwise stated)*

| Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Other income | 19 | 68.03 | - |
| **Total income** | | **68.03** | **-** |
| | | | |
| **Expenses** | | | |
| Finance costs | 20 | 23,007.43 | 15,424.19 |
| Depreciation and amortization expense | 21 | 25,173.62 | 11,385.06 |
| Other expenses | 22 | 6,838.60 | 11,767.46 |
| **Total expenses** | | **55,019.65** | **38,576.71** |
| | | | |
| **Loss before tax** | | **(54,951.62)** | **(38,576.71)** |
| | | | |
| **Tax Expenses** | | | |
| Current tax | 15 | - | 1,044.64 |
| Deferred tax | 15 | (12,106.68) | 35,741.23 |
| Tax for earlier year | 15 | (1,044.64) | (1.87) |
| **Total tax expense/(credit)** | | **(13,151.32)** | **36,784.00** |
| | | | |
| **Loss for the year** | | **(41,800.30)** | **(75,360.71)** |
| | | | |
| **Total comprehensive loss for the year** | | **(41,800.30)** | **(75,360.71)** |
| | | | |
| **Earning per equity share (Face Value of INR 10 each)** | | | |
| Basic | 23 | **(36.35)** | **(65.53)** |
| Diluted | 23 | **(36.35)** | **(65.53)** |

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

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

**Sagar Arora**
Partner
(Membership No. 520999)

Place : New Delhi
Date : May 06, 2026

UDIN :- 26520999ZKYMRC4189

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

**Vineet Kumar Singh**
Director
DIN : 09719607

Place : Gurugram
Date : May 06, 2026

**Sonia Swami**
Additional Director
DIN : 11362482

Place : Gurugram
Date : May 06, 2026

TEQ GREEN POWER XVI PRIVATE LIMITED

**TEQ GREEN POWER XVI PRIVATE LIMITED**
CIN : U40106DL2022FTC403832
**STATEMENT OF CASH FLOW**
for the year ended March 31, 2026
*(All amounts are in INR thousands, unless otherwise stated)*

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Loss before tax** | **(54,951.62)** | **(38,576.71)** |
| **Adjustment For :** | | |
| Interest on Lease liabilities | 23,007.43 | 15,424.19 |
| Depreciation and amortisation expenses | 25,173.62 | 11,385.06 |
| **Operating loss before working capital changes** | **(6,770.57)** | **(11,767.46)** |
| **Changes in working capital:** | | |
| Increase in other current financial assets | (36.14) | (200.00) |
| Decrease/(Increase) in other non current financial assets | (200.00) | - |
| Decrease / (Increase) in other current assets | 3,83,281.74 | (3,41,655.01) |
| Decrease / (Increase) in other non current assets | (11,678.16) | |
| Increase/(Decrease) in trade payables | 2,356.52 | (69,517.27) |
| Increase in other current financial liabilities | 3,51,371.04 | 6,120.36 |
| Increase / (Decrease) in other current liabilities | 25,001.77 | (2,282.51) |
| **Cash flows from / (used in) operations** | **7,43,326.20** | **(4,19,301.89)** |
| Net income tax refund/ (paid) | 1,239.69 | (2,343.39) |
| **Net cash flow generated from / (used in) operating activities (A)** | **7,44,565.89** | **(4,21,645.27)** |
| **Cash flow from investing activities** | | |
| Payment for purchase of property, plant & equipment | (21,387.26) | (51,110.36) |
| Payment for capital work-in-progress | (8,22,516.68) | (1,14,726.54) |
| Additions in Right of use assets | (2,23,966.60) | (1,40,849.33) |
| Proceeds from withdrawal of fixed deposits | - | 2,080.57 |
| Investment in Mutual Funds | (2,40,000.01) | (2,30,099.73) |
| Proceeds from Sale of Mutual Funds | 49,298.79 | 2,31,880.95 |
| Interest income received | - | 594.52 |
| **Net cash flow used in investing activities (B)** | **(12,58,571.76)** | **(3,02,229.92)** |
| **Cash flow from financing activities** | | |
| Finance cost paid | (2,011.93) | (5,105.92) |
| Proceeds of Optionally Convertible Debentures | - | 9,85,799.99 |
| Proceeds from loan repaid by corporates | - | 8,00,000.00 |
| Loan given to corporates | - | (8,00,000.00) |
| Proceeds from short-term borrowings | 77,874.00 | 70,000.00 |
| Repayment of short-term borrowing | - | (2,01,830.28) |
| Proceeds from borrowings from related party | 5,20,000.00 | - |
| Repayment of borrowings from related party | (1,00,000.00) | - |
| Payment of lease liability | (12,696.40) | (70,994.98) |
| **Net cash flow generated from financing activities (C)** | **4,83,165.67** | **7,77,868.81** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(30,840.20)** | **53,993.62** |
| Cash and cash equivalents at the beginning of the year | 55,837.57 | 1,843.95 |
| **Cash and cash equivalents at the end of the year** | **24,997.37** | **55,837.57** |
| **Components of cash and cash equivalents** | | |
| **Balances with banks** | | |
| In current accounts | 24,997.37 | 55,837.57 |
| **Cash and cash equivalents at year end (refer note7)** | **24,997.37** | **55,837.57** |

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

TEQ GREEN POWER XVI PRIVATE LIMITED

**TEQ GREEN POWER XVI PRIVATE LIMITED**
CIN : U40106DL2022FTC403832
**STATEMENT OF CASH FLOW**
for the year ended March 31, 2026
*(All amounts are in INR thousands, unless otherwise stated)*

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

| Particulars | Opening balance as at April 01, 2025 | Cashflows (net) | Other changes | Closing balance as at March 31, 2026 |
|---|---|---|---|---|
| Borrowings | - | 4,97,874.00 | - | 4,97,874.00 |
| Optionally Convertible Debenture | 7,85,632.71 | - | 1,01,166.40 | 8,86,799.11 |
| Lease liabilities | 2,20,514.23 | (12,696.40) | 44,248.88 | 2,52,066.71 |
| **Total Liabilities from financing activities** | **10,06,146.94** | **4,85,177.60** | **1,45,415.28** | **16,36,739.82** |

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
(Membership No. 520999)

Place : New Delhi
Date : May 06, 2026

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

**Vineet Kumar Singh**
Director
DIN : 09719607

Place : Gurugram
Date : May 06, 2026

**Sonia Swami**
Additional Director
DIN : 11362482

Place : Gurugram
Date : May 06, 2026

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

| Particulars | Share capital | Accumulated losses | Equity Component of compounded financial instruments | Total equity |
|---|---|---|---|---|
| **As at April 01, 2025** | 11,500.00 | (80,407.59) | 2,14,867.24 | **1,45,959.65** |
| Loss for the year | - | (41,800.30) | - | **(41,800.30)** |
| Transaction cost on issuance of equity share capital | - | (4,050.23) | - | **(4,050.23)** |
| **As at March 31, 2026** | **11,500.00** | **(1,26,258.12)** | **2,14,867.24** | **1,00,109.12** |

| Particulars | Share capital | Accumulated losses | Equity Component of compounded financial instruments | Total equity |
|---|---|---|---|---|
| **As at 01 April 2024** | 11,500.00 | (5,046.88) | - | **6,453.12** |
| Issue of compounded financial instruments | - | - | 2,14,771.90 | **2,14,771.90** |
| Contribution from holding company | - | - | 95.34 | **95.34** |
| Loss for the year | - | (75,360.71) | - | **(75,360.71)** |
| **As at March 31, 2025** | **11,500.00** | **(80,407.59)** | **2,14,867.24** | **1,45,959.65** |

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
(Membership No. 520999)

Place : New Delhi
Date : May 06, 2026

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

**Vineet Kumar Singh**
Director
DIN : 09719607

Place : Gurugram
Date : May 06, 2026

**Sonia Swami**
Additional Director
DIN : 11362482

Place : Gurugram
Date : May 06, 2026

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

TEQ GREEN POWER XVI PRIVATE LIMITED

**1. Corporate information**

Teq Green Power XVI Private Limited (the 'Company') is a private limited company domiciled in India and has its registered office at 208, Square One Mall, 2nd Floor, District Centre Saket, South Delhi, New Delhi -110017 with CIN U40106DL2022FTC403832. The Company was incorporated on August 29, 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 March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of Companies Act,2013 read with 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 : 27)

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 presented in INR has been rounded to the nearest thousands unless, when otherwise indicated.

The financial figures have been rounded off up to 2 decimal places.
The previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**2.2 Adoption of new and amended standards**

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

**2.3 Use of estimates and judgments**

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

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

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

**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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**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 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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

**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**

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

**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 (solar projects) | 30 years |
| Office equipment | 4 years |

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

The residual value of all fully depreciated assets is retained at Re. 1/- each to identify the assets in the Property, Plant and Equipment Register.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**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.

**d. Capital work-in-progress**

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

**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.

An entity shall disclose:
a) The amount of borrowing cost capitalised during the period ; and
b). The capitalisation rate used to determine the amount of borrowing cost eligible for capitalisation.

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

**2.10 Foreign currencies**

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

a. **Transactions and balances**

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

The Company does not have any foreign currency exposure as at the balance sheet date.

**2.11 Leases**

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

a. **Company as a lessee**

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

i. **Right-of-use assets**

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

- Land More than 25 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.14 Impairment of non-financial assets.

ii. **Lease liabilities**

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

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

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

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

**2.12 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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

**2.13 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.

**2.14 Impairment**

**Impairment of non-financial assets**

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

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

The company considers a financial assets in default when contractual payments are 9- days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.15 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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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.

c. **Compound Financial Instruments**
Compound Financial Instruments issued by the group comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument ia measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently

Interest related to financial liability is recognised in profit or loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

**2.20 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 March 31, 2026, MCA has notified the following amendments and are applicable to the Company with effect from 1st April 2025.

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

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

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

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

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

**2.21 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 March 31, 2026. The Company will evaluate the impact of Ind AS 118 on its financial statements once the standard is notified and becomes effective.

****Page left intentionally Blank****

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

## 3 Property, plant and equipment

| | Freehold Land | Office and Equipments | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **As at April 01, 2024** | - | - | - |
| Additions during the year | 56,216.28 | - | **56,216.28** |
| Disposals/ Adjustments | - | - | - |
| **As at March 31, 2025** | **56,216.28** | - | **56,216.28** |
| Additions during the year | 21,387.26 | 1,905.46 | **23,292.72** |
| Reclassification | - | - | |
| Disposals/ Adjustments | - | - | - |
| **As at March 31, 2026** | **77,603.54** | **1,905.46** | **79,509.00** |
| | | | |
| **Accumulated depreciation** | | | |
| **As at April 01, 2024** | - | - | - |
| Charge for the year | - | - | - |
| Disposals/ Adjustments | - | - | - |
| **As at March 31, 2025** | - | - | - |
| Charge for the year | - | 348.54 | **348.54** |
| Disposals/ Adjustments | - | - | - |
| **As at March 31, 2026** | - | **348.54** | **348.54** |
| | | | |
| **Net Carrying amount** | | | |
| **As at March 31, 2025** | **56,216.28** | - | **56,216.28** |
| **As at March 31, 2026** | **77,603.54** | **1,556.92** | **79,160.46** |

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

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

TEQ GREEN POWER XVI PRIVATE LIMITED *

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

4 **Capital work-in-progress**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 3,28,000.80 | 1,28,716.51 |
| Add: Addition during the year | 10,32,667.78 | 1,99,284.29 |
| Less: transfer to property , plant and equipment | (1,905.46) | - |
| **Balance at the end of the year** | **13,58,763.12** | **3,28,000.80** |

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

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 years | More than 3 years | |
| Projects in progress-Development of solar power plant | 10,30,762.51 | 1,99,284.31 | 1,28,716.30 | - | **13,58,763.12** |

**As at March 31, 2025**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 years | More than 3 years | |
| Projects in progress-Development of solar power plant | 1,99,284.29 | 1,28,716.51 | - | - | **3,28,000.80** |

5 **Right-of-use assets (Refer note 14)**

| | Leasehold - land | Total |
|---|---|---|
| **Gross Block** | | |
| **As at April 01, 2024** | **92,935.48** | **92,935.48** |
| Additions during the year | 3,68,408.68 | 3,68,408.68 |
| Disposals/ Adjustments | - | - |
| **As at March 31, 2025** | **4,61,344.16** | **4,61,344.16** |
| Additions during the year | 2,45,208.06 | 2,45,208.06 |
| Disposals/ Adjustments | - | - |
| **As at March 31, 2026** | **7,06,552.22** | **7,06,552.22** |
| **Accumulated depreciaton** | | |
| **As at April 01, 2024** | **596.11** | **596.11** |
| Charge for the year | 11,385.06 | 11,385.06 |
| Disposals/ Adjustments | - | - |
| **As at March 31, 2025** | **11,981.17** | **11,981.17** |
| Charge for the year | 24,825.08 | 24,825.08 |
| Disposals/ Adjustments | - | - |
| **As at March 31, 2026** | **36,806.25** | **36,806.25** |
| **Net Carrying amount** | | |
| **As at March 31, 2025** | **4,49,362.99** | **4,49,362.99** |
| **As at March 31, 2026** | **6,69,745.97** | **6,69,745.97** |

**Note on Land under Right-of-Use (ROU) Agreements**
In accordance with Ind AS 116, "Leases," read with Ind AS 16, "Property, Plant and Equipment," the Company has evaluated its right-of-use (ROU) asset, which pertains to land held under lease agreements.The title deeds of the Right to use assets are held in the name of the company. ROU Assets comprises of one time Payment of INR 3,84,849.66 thousands and the discounted value of INR 3,00,898.52 thousands for future minimum lease payments.

It is important to note that, as per Ind AS 16 and Ind AS 116, no provision for decommissioning is required for land. Therefore, no provision for decommissioning costs has been recognized in relation to the ROU asset, as the underlying asset is land.

6 **Investments**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| **Financial assets at fair value through profit & loss** | | | | |
| 270,593.60 (March 31, 2025: Nil) units of Aditya Birla Sun Life Liquid Fund - Direct Growth | - | 1,20,427.76 | - | - |
| 172,372.31 (March 31, 2025: Nil) units of ICICI Liquid Fund - Direct Growth | - | 70,273.45 | - | - |
| **Total** | - | **1,90,701.21** | - | - |

7 **Cash and cash equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Balances with banks | | |
| - on current accounts | 24,997.37 | 55,837.57 |
| | **24,997.37** | **55,837.57** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| - on current accounts | 24,997.37 | 55,837.57 |
| | **24,997.37** | **55,837.57** |

8 **Other financial assets**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Other receivables | - | 236.15 | - | - |
| Security deposits | 200.00 | - | - | 200.00 |
| | **200.00** | **236.15** | - | **200.00** |

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

TEQ GREEN POWER XVI PRIVATE LIMITED *

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

**9 Income tax assets (net)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| TDS and advance tax (net of provisions for income tax) | - | - | - | 195.05 |
| | - | - | - | **195.05** |

**10 Other Assets**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Prepaid expenses | - | 789.52 | - | 391.84 |
| Capital Advances | 11,678.16 | - | - | - |
| Balance with government authorities | - | 14,949.00 | - | 2,271.89 |
| Advances to employees | - | 603.56 | - | - |
| Advances to vendors | - | - | - | 3,96,960.12 |
| **Total** | **11,678.16** | **16,342.08** | - | **3,99,623.85** |

**11 Equity share capital**

**Authorised share capital**

| Particulars | No. of shares | Amount |
|---|---|---|
| **As at April 01, 2024** | 50,00,000 | 50,000.00 |
| Increase during the year | - | - |
| **As at March 31, 2025** | **50,00,000** | **50,000.00** |
| Increase during the year | 4,50,00,000 | 4,50,000.00 |
| **As at March 31, 2026** | **5,00,00,000** | **5,00,000.00** |

**Issued share capital**

| Particulars | No. of shares | Amount |
|---|---|---|
| **Equity shares of INR 10 each issued, subscribed and fully paid** | | |
| **As at As at April 01, 2024** | 11,50,000 | 11,500.00 |
| Increase/ Decrease during the year | - | - |
| **As at March 31, 2025** | **11,50,000** | **11,500.00** |
| Increase/ Decrease during the year | - | - |
| **As at March 31, 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 March 31, 2026 | | As at March 31, 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 March 31, 2026 | | As at March 31, 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 March 31, 2026 | | As at March 31, 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.

**(d) Details of shares held by the promoters:**

**Shares held by promoters as at March 31, 2026**

| Particulars | Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---|---|---|---|---|
| Equity shares of INR 10 each fully paid | O2 Power SG Pte. Ltd. (along with its nominee) | 11,50,000 | - | 11,50,000 | 100.00% | - |
| **Total** | | **11,50,000** | - | **11,50,000** | **100.00%** | - |

**Shares held by promoters as at March 31, 2025**

| Particulars | Promoter name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---|---|---|---|---|---|---|
| Equity shares of INR 10 each fully paid | O2 Power SG Pte. Ltd. (along with its nominee) | 11,50,000 | - | 11,50,000 | 100.00% | - |
| **Total** | | **11,50,000** | - | **11,50,000** | **100.00%** | - |

**(e) Terms/ rights attached to shares**

**Equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. There is no dividend declared during the year.

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.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

**12 Other equity**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(A) Retained earnings** | | |
| Balance at the beginning of the year | (80,407.59) | (5,046.88) |
| Loss for the year | (41,800.30) | (75,360.71) |
| **Adjustments:** | | |
| Transaction cost - Issuance of equity share capital | (4,050.23) | - |
| | **(1,26,258.12)** | **(80,407.59)** |
| **(B) Equity component of Compound Financial Instruments** | | |
| **Balance at the beginning of the year** | 2,14,771.90 | - |
| Issued during the year | - | 2,87,005.44 |
| Deferred tax created on equity component | - | (72,234.00) |
| **Balance at end of the year** | **2,14,771.90** | **2,14,771.90** |
| **(C) Contribution from holding company (net)** | | |
| **Balance at the beginning of the year** | 95.34 | - |
| Additions during the year | - | 95.34 |
| **Balance at end of the year** | **95.34** | **95.34** |
| **Total (A+B+C)** | **88,609.12** | **1,34,459.65** |

**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.

Equity Component of optionally converted debenture: It represents the equity component in an embeedded option to convert the liabiality into equity of the Issuer. The carrying amount of the equity instrument is determined by deducting the fair value of financial liability (i.e. present value of contractually determined stream future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option) from the fair value of compound financials instrument as a whole.

**Key Terms of Optionally**

(In Thousands)

| Series | Instrument | Coupon Rate (p.a) | Tenure | Numbers | Total Value | Market Rate |
|---|---|---|---|---|---|---|
| A | OCD | 0.01% - 14.00% | Upto March 31,2050 | 3,000 | 3,00,000 | 12.89% |
| A | OCD | 0.01% - 14.00% | Upto March 31,2050 | 4,358 | 4,35,800 | 12.89% |
| A | OCD | 0.01% - 14.00% | Upto March 31,2050 | 2,500 | 2,50,000 | 12.89% |
| **TOTAL** | | | | **9,858** | **9,85,800** | |

Series A OCDs are convertible at

**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.
Equity Component of optionally converted debenture: It represents the equity component in an embeedded option to convert the liabiality into equity of the Issuer. The carrying amount of the equity instrument is determined by deducting the fair value of financial liability (i.e. present value of contractually determined stream future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option) from the fair value of compound financials instrument as a whole.

**13 Borrowing**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| **Unsecured** | | | | |
| Borrowings from related party (Refer note (i) below and 26) | - | 4,20,000.00 | - | - |
| Liability component of optionally convertible debenture (Note ii) | 8,86,799.11 | - | 7,85,632.71 | - |
| Letter of credit bill discounted liability | - | 77,874.00 | - | - |
| **Total** | **8,86,799.11** | **4,97,874.00** | **7,85,632.71** | - |

**(i) Loan from related party**
During the year, the company has taken loan from its related party of INR 5,20,000 thousands and closing balance of the same as on March 31, 2026 is INR 4,20,000 thousands (2025: INR Nil).

**(ii) Optionally Convertible Debenture**
The Company alloted 3,000 thousand optionally convertible debenture for INR 3,00,000 thousands on April, 12 2024. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on March, 31 2050. The conversion rate is 10 shares for each debenture held.

The Company alloted 4,358 thousand optionally convertible debenture for INR 4,35,800 thousands on August, 21 2024. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on March, 31 2050. The conversion rate is 10 shares for each debenture held.

The Company alloted 2,500 thousand optionally convertible debenture for INR 2,50,000 thousands on December, 24 2024. The debenture are convertible into equity shares of the company, at the option of the holder, or repayable on March, 31 2050. The conversion rate is 10 shares for each debenture held.

**Optionally Convertible debentures**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Face value of debenture issued | 9,85,800.00 | 9,85,800.00 |
| Equity component of convertible debenture | (2,87,005.44) | (2,87,005.44) |
| | **6,98,794.56** | **6,98,794.56** |
| Interest expense* | 1,88,099.89 | 86,933.49 |
| Contribution from holding company (Refer note 12) # | (95.34) | (95.34) |
| Liability component of Optionally Convertible debentures | **8,86,799.11** | **7,85,632.72** |

* Interest expense is calculated by applying the effective interest rate of 12.89% on the liability component of the optionally convertible debentures , amounting to INR 1,01,166.39 thousands for the year. This has been cumulative presented with previous year balane of INR 86,933.49 thousands, aggregating to INR 1,88,099.89 thousands.

# The debenture has coupon rate 0.01% p.a. from the date of allotment till the expiry of two years from the date of commissioning (CoD) of the plant and 14% p.a. after expiry of 12 months of CoD or at the rate finally approved by senior project lenders for subsequent years.

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**14 Leases liabilities**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Lease liabilities | 2,43,613.71 | 8,453.00 | 2,15,836.34 | 4,677.89 |
| **Total** | **2,43,613.71** | **8,453.00** | **2,15,836.34** | **4,677.89** |

**The following is the movement in lease liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| As at the beginning of the year | 2,20,514.23 | 48,525.67 |
| Addition during the year | 21,241.45 | 2,27,559.35 |
| Accretion of interest | 23,007.43 | 15,424.19 |
| Payment of lease liabilities | (12,696.40) | (70,994.98) |
| **As at the end of the year** | **2,52,066.71** | **2,20,514.23** |

**(i) The effective interest rate for lease liabilities is 10 % p.a with maturity on March 31, 2026.**
**(ii) Amount recognised in the statement of profit and loss**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on right -of -use assets | 24,825.08 | 11,385.06 |
| Interest on lease liabilities | 23,007.43 | 15,424.19 |
| | **47,832.51** | **26,809.25** |

**(iii) The table below summarises the maturity profile of the lease liability**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 0-1 year | 8,453.00 | 4,677.89 |
| 2-5 years | 1,00,314.80 | 75,416.31 |
| more than 5 years | 6,76,812.44 | 6,64,759.17 |
| Total | **7,85,580.24** | **7,44,853.37** |

**Note:-**
The Company has paid INR Nil (2025: INR 1742.90 thousands) during the year towards rent under short term leases as per Paragraph 6 of Ind AS 116 "Leases".

**15 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.

**(a) Income tax expense**

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Current tax | - | 1,044.64 |
| Deferred tax expense | (12,106.68) | 35,741.23 |
| Tax for earlier year | (1,044.64) | (1.87) |
| **Income tax expense** | **(13,151.32)** | **36,784.00** |

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

| **Particulars** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Loss before income tax | (54,951.62) | (38,576.71) |
| Tax at the Indian tax rate of 25.168% (2024-25- 25.168%) | (13,830.22) | (9,708.99) |
| Tax effect of: | | |
| On account of permanent difference | 702.75 | 10,751.76 |
| On account of temporary difference | - | 35,741.23 |
| Business Loss | (23.85) | - |
| **Income tax expense** | **(13,151.32)** | **36,784.00** |

**(c) Deferred tax**

| **Particulars** | **Balance sheet** | | **Statement of profit and loss** | |
|---|---|---|---|---|
| | **As at March 31, 2026** | **As at March 31, 2025** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
| Right of use | (1,68,561.66) | (1,13,095.68) | (55,465.98) | (1,13,095.68) |
| Lease Liability | 63,440.15 | 55,499.02 | 7,941.13 | 55,499.02 |
| PPE | 39.76 | - | 39.76 | - |
| Mutual Fund | (169.50) | (50,378.10) | (169.50) | - |
| Compound financial instruments-OCD | (24,916.54) | - | 25,461.56 | 21,855.43 |
| Capital Work in Progress | 34,275.86 | - | 34,275.86 | - |
| Business Loss | 23.85 | - | 23.85 | - |
| **Deferred tax expense/(income)** | | | **12,106.68** | **(35,741.23)** |
| **Net deferred tax assets/(liabilities)** | **(95,868.08)** | **(1,07,974.76)** | | |

| **Reflected in the balance sheet as follows:** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Deferred tax assets | 97,779.62 | 55,499.02 |
| Deferred tax liabilities | (1,93,647.70) | (1,63,473.78) |
| **Deferred tax liabilities (net)** | **(95,868.08)** | **(1,07,974.76)** |

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

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

TEQ GREEN POWER XVI PRIVATE LIMITED *

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

## 16 Trade payables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payable** | | |
| Total outstanding dues of micro enterprises and small enterprises | 162.45 | 97.95 |
| Total outstanding dues of creditors other than micro and small enterprises | 20,227.20 | 17,935.40 |
| | **20,389.65** | **18,033.35** |
| Trade Payables | 248.45 | 11,429.47 |
| Trade payables to related parties | 20,141.20 | 6,603.89 |

**As at March 31, 2026**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 year | 2-3 years | More than 3 years | |
| MSME | 162.45 | - | - | - | - | **162.45** |
| Other | 86.00 | 20,141.20 | - | - | - | **20,227.20** |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| **Total** | **248.45** | **20,141.20** | - | - | - | **20,389.65** |

**As at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Current but not due | Less than 1 year | 1-2 year | 2-3 years | More than 3 years | |
| MSME | 97.95 | - | - | - | - | **97.95** |
| Other | 11,269.19 | 6,666.21 | - | - | - | **17,935.40** |
| Disputed dues- MSME | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - |
| **Total** | **11,367.14** | **6,666.21** | - | - | - | **18,033.35** |

## 17 Other financial liabilities

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Capital creditors | - | 4,53,452.08 | - | 6,120.36 |
| Interest payable on MSME vendors | - | 0.64 | - | - |
| Interest accrued on borrowings | - | 15,058.34 | - | - |
| Others Payable | - | 3.55 | - | - |
| | - | **4,68,514.61** | - | **6,120.36** |

## 18 Other liabilities

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non-current | Current | Non-current | Current |
| Statutory dues | - | 30,203.24 | - | 5,201.48 |
| | - | **30,203.24** | - | **5,201.48** |

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

TEQ GREEN POWER XVI PRIVATE LIMITED
CIN : U40106DL2022FTC403832
**Notes to financial statements for the year ended March 31, 2026**
*(All amounts are in INR thousands, unless otherwise stated)*

## 19 Other income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Other miscellaneous income | 68.03 | - |
| | **68.03** | **-** |

## 20 Finance cost

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest expense on: | | |
| - Lease liabilities | 23,007.43 | 15,424.19 |
| | **23,007.43** | **15,424.19** |

## 21 Depreciation and amortisation expense

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 348.54 | - |
| Depreciation on right-of-use assets | 24,825.08 | 11,385.06 |
| | **25,173.62** | **11,385.06** |

## 22 Other expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Legal & professional fees | 2,534.11 | 2,745.16 |
| Audit Fees* | 63.50 | 100.00 |
| Rent | - | 1,742.90 |
| Rates and taxes | 4,234.76 | 2,097.54 |
| Membership and subscription fee | 5.84 | 1,182.61 |
| Miscellaneous expenses | 0.39 | 3,899.25 |
| | **6,838.60** | **11,767.46** |
| ***Payment to auditor:** | | |
| Statutory audit fee | **63.50** | **100.00** |

## 23 Earnings per share (EPS)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Loss attributable to equity shareholders | (41,800.30) | (75,360.71) |
| **Loss attributable to equity holders of the parent for basic earnings** | (41,800.30) | (75,360.71) |
| **Loss attributable to equity holders of the parent adjusted for the effect of dilution** | (41,800.30) | (75,360.71) |
| Weighted average number of Equity shares for basic EPS* | 11,50,000.00 | 11,50,000.00 |
| **Weighted average number of Equity shares adjusted for the effect of dilution *** | 11,50,000.00 | 11,50,000.00 |

* *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** | **(36.35)** | **(65.53)** |
| **Diluted earning per share** | **(36.35)** | **(65.53)** |

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

| Equity shares of face value of INR 10 per Share | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Opening | 11,50,000.00 | 11,50,000.00 |
| Shares issued during the year | - | - |
| Shares at the end of the year | 11,50,000.00 | 11,50,000.00 |
| Weighted average number of Shares | **11,50,000.00** | **11,50,000.00** |

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**24 Contingent liabilities and commitments**

**(A) Contingent liabilities**

Contingent liabilities include bank guarantees as on March 31, 2026: Nil (March 31, 2025: 860,700 thousands).

**(B) Commitments**

The Company have capital commitements of INR 47,17,472.12 thousands as on March 31, 2026 (March 31, 2025: INR 511,047 thousands).

**25** 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".

**26 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)<br>O2 Power Pooling Pte Ltd (till 08 April 2025) |
| **Intermediatory holding company** | JSW Neo Energy Limited (w.e.f 09 April 2025)<br>O2 Power Midco Holdings Pte Ltd. |
| **Holding company** | O2 Power SG Pte Ltd |
| **Entities under common control** | Energizent Power Private Limited<br>O2 Renewable Energy XVIII Private Limited<br>Teq Green Power XI Private Limited<br>O2 Renewable Energy Xxix Private Limited<br>O2 Power Private Limited<br>Teq Green Power XV Private Limited<br>Teq Green Power XVII Private Limited<br>Panama Wind Energy Private Limited<br>Beempow Energy Private Limited<br>Teq Green Power XII Private Limited<br>Cyclic Energy Power Private Limited<br>O2 Renewable Energy V Private Limited |
| **Key managerial persons** | Vineet Kumar Singh (Director)<br>Sonia Swami (Additional Director) (w.e.f October 31, 2025)<br>Naveen (Director) (w.e.f July 24, 2025)<br>Rohit Kumar Joshi (Director) (w.e.f April 09, 2025 till October 31, 2025)<br>Vinamra Singh (Director) (till August 31,2025) |

**(b) Related party transactions during the year**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Issuance of Optionally Convertible Debentures** | | |
| O2 Power Sg Pte Ltd | - | 9,85,800.00 |
| **Loan Given To Related Party During The Year** | | |
| Energizent Power Private Limited | - | 10,000.00 |
| O2 Renewable Energy XVIII Private Limited | - | 70,000.00 |
| Teq Green Power XI Private Limited | - | 70,000.00 |
| **Loan Received Back From Related Party** | | |
| Energizent Power Private Limited | - | 10,000.00 |
| O2 Renewable Energy XVIII Private Limited | - | 70,000.00 |

TATTVAM & CO
FRN 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **EPC Purchase** | | |
| O2 Power Private Limited | 2,274.93 | - |
| **Project Development Fees** | | |
| O2 Power Private Limited | 3,17,962.80 | - |
| **Purchase of Capital goods** | | |
| JSW Neo Energy Limited | 8,864.48 | - |
| **Reimbursement Paid** | | |
| O2 Renewable Energy XXIX Private Limited | 850.68 | - |
| O2 Power Private Limited | 228.02 | - |
| Teq Green Power XI Private Limited | 16.20 | - |
| Teq Green Power XV Private Limited | 234.25 | - |
| Teq Green Power XVII Private Limited | 20,125.00 | - |
| **Interest Expenses On Loan Taken** | | |
| Panama Wind Energy Private Limited | - | 2,301.37 |
| Teq Green Power XII Private Limited | - | 339.73 |
| Teq Green Power XI Private Limited | - | 304.11 |
| Cyclic Energy Power Private Limited | 15,556.16 | |
| O2 Renewable Energy V Private Limited | 479.45 | |
| O2 Renewable Energy XXIX Private Limited | 945.21 | |
| Teq Green Power XV Private Limited | 260.27 | |
| **Interest Income On Loan Given** | | |
| Energizent Power Private Limited | - | 95.89 |
| O2 Renewable Energy XVIII Private Limited | - | 498.63 |
| **EPC Chargeback - Finance Cost** | | |
| O2 Power Private Limited | - | - |
| **Loan Taken From Related Party During The Year** | | |
| Panama Wind Energy Private Limited | - | 1,20,000.00 |
| Teq Green Power XII Private Limited | - | 10,000.00 |
| Teq Green Power XI Private Limited | - | 70,000.00 |
| Cyclic Energy Power Private Limited | 3,70,000.00 | - |
| O2 Renewable Energy XXIX Private Limited | 50,000.00 | - |
| O2 Renewable Energy V Private Limited | 50,000.00 | - |
| Teq Green Power XV Private Limited | 50,000.00 | - |
| **Loan Repaid To Related Party During The Year** | | |
| Panama Wind Energy Private Limited | - | 1,20,000.00 |
| O2 Renewable Energy XXIX Private Limited | 50,000.00 | - |
| Teq Green Power XV Private Limited | 50,000.00 | - |
| Teq Green Power XII Private Limited | - | 10,000.00 |
| Teq Green Power XI Private Limited | - | 70,000.00 |

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**(c) Outstanding Balances**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loan Taken** | | |
| Cyclic Energy Power Private Limited | 3,70,000.00 | - |
| O2 Renewable Energy V Private Limited | 50,000.00 | - |
| **Interest Accrued** | | |
| Cyclic Energy Power Private Limited | 14,000.55 | - |
| O2 Renewable Energy V Private Limited | 431.51 | - |
| **Payable To Related Party** | | |
| O2 Power Private Limited | - | 6,603.89 |
| Teq Green Power XI Private Limited | 16.20 | - |
| Teq Green Power XVII Private Limited | 20,125.00 | - |
| **Capex Payable To Related Party** | | |
| O2 Power Private Limited | 2,98,549.27 | - |
| JSW Neo Energy Limited | 8,864.48 | - |

## 27 Financial instruments-Fair values and risk management

(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 March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| **Financial assets at fair value through profit and loss** | | | | |
| Investment in mutual funds | 1,90,701.21 | - | 1,90,701.21 | - |
| **Financial assets at amortised cost** | | | | |
| Cash and cash equivalents | 24,997.37 | 55,837.57 | 24,997.37 | 55,837.57 |
| Other financial assets | 436.15 | 200.00 | 436.15 | 200.00 |
| | **2,16,134.73** | **56,037.57** | **2,16,134.73** | **56,037.57** |
| **Financial liabilities at amortised cost** | | | | |
| Borrowings | 13,84,673.11 | 7,85,632.71 | 13,84,673.11 | 7,85,632.71 |
| Lease liabilities | 2,52,066.71 | 2,20,514.23 | 2,52,066.71 | 2,20,514.23 |
| Trade payables | 20,389.65 | 18,033.35 | 20,389.65 | 18,033.35 |
| Other financial liabilities | 4,68,514.61 | 6,120.36 | 4,68,514.61 | 6,120.36 |
| | **21,25,644.08** | **10,30,300.65** | **21,25,644.08** | **10,30,300.65** |

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

### (B) Fair value hierarchy

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

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

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

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

TEQ GREEN POWER XVI PRIVATE LIMITED

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

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

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

| Particulars | Total | Fair value measurement using Quoted prices in active market (Level 1) | Significant observable inputs (Level 2) | Significant observable inputs (Level 3) |
|---|---|---|---|---|
| **Financial assets at fair value through profit and loss** | | | | |
| Investments in debt based mutual funds | 1,90,701.21 | - | 1,90,701.21 | - |
| **Financial assets at amortised cost** | | | | |
| Cash and Cash Equivalents | 24,997.37 | - | - | 24,997.37 |
| Other financial assets | 436.15 | - | - | 436.15 |
| | **2,16,134.73** | - | **1,90,701.21** | **25,433.52** |
| **Financial liabilities at amortised cost** | | | | |
| Borrowings | 13,84,673.11 | - | - | 13,84,673.11 |
| Lease liabilities | 2,52,066.71 | - | - | 2,52,066.71 |
| Trade payables | 20,389.65 | - | - | 20,389.65 |
| Other financial liabilities | 4,68,514.61 | - | - | 4,68,514.61 |
| | **21,25,644.08** | - | - | **21,25,644.08** |

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

| Particulars | Total | Fair value measurement using 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 | 55,837.57 | - | - | 55,837.57 |
| Other financial assets | 200.00 | - | - | 200.00 |
| | **56,037.57** | - | - | **56,037.57** |
| **Financial liabilities at amortised cost** | | | | |
| Borrowings | 7,85,632.71 | - | - | 7,85,632.71 |
| Lease liabilities | 2,20,514.23 | - | - | 2,20,514.23 |
| Trade Payables | 18,033.35 | - | - | 18,033.35 |
| Other financial liabilities | 6,120.36 | - | - | 6,120.36 |
| | **10,30,300.65** | - | - | **10,30,300.65** |

Fair Valuation of Financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to short term maturities to these instruments. Further, the fair value measurements of lease liabilities is not required.

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

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

## 28 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 March 31, 2026 and March 31, 2025.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total Debt | 13,84,673.11 | 7,85,632.71 |
| Less: Cash and cash equivalents | 24,997.37 | 55,837.57 |
| **Net Debt (A)** | **13,59,675.74** | **7,29,795.14** |
| Total capital (B) | 1,00,109.12 | 1,45,959.65 |
| **Gearing ratio (A/B)** | **13.58** | **5.00** |

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

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**29 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. since, the company has no external borrowings, it has no exposure to interest rate risk.

**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 March 31, 2026** | | | | |
| **Financial liabilities at amortised cost** | | | | |
| Trade Payables | 20,389.65 | - | - | 20,389.65 |
| Borrowings | 4,97,874.00 | - | 9,85,800.00 | 14,83,674.00 |
| Lease Liabilities | 8,453.00 | 1,00,314.80 | 6,76,812.45 | 7,85,580.25 |
| Other financial liabilities | 4,68,514.61 | - | - | 4,68,514.61 |
| | **9,95,231.26** | **1,00,314.80** | **16,62,612.45** | **27,58,158.51** |
| **As at March 31, 2025** | | | | |
| **Financial liabilities at amortised cost** | | | | |
| Trade Payables | 18,033.35 | - | - | 18,033.35 |
| Borrowings | 98.58 | 3,10,627.05 | 37,47,930.58 | 40,58,656.21 |
| Lease Liabilities | 4,677.89 | 75,416.31 | 6,64,759.17 | 7,44,853.37 |
| Other financial liabilities | 6,120.36 | - | - | 6,120.36 |
| | **28,930.18** | **3,86,043.36** | **44,12,689.75** | **48,27,663.29** |

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

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end. | 162.45 | 97.95 |
| Interest due thereon | - | - |
| Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| Amount of further interest remaining due and payable even in succeeding years. | - | - |

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

**Page Left Intentionally Blank**

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

TEQ GREEN POWER XVI PRIVATE LIMITED

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

**31 Financial ratios**

| Ratio | Measurement unit | Numerator | Denominator | As at March 31, 2026 Ratio | As at March 31, 2025 Ratio | Change | Remark |
|---|---|---|---|---|---|---|---|
| Current ratio | Times | Current assets | Current liabilities | 0.23 | 13.39 | (98.31%) | This ratio has decreased as compared to the previous year, primarily due to an increase in net current liabilities arising from increase in capital creditors and borrowings taken during the year, partially offset by investments made in mutual funds during the same period. |
| Debt-equity ratio | Times | Total debt [Non-current borrowings + Current borrowings] | Total equity | 13.83 | 5.38 | 156.97% | This ratio has increased compared to the previous year, primarily due to new borrowings taken during the year |
| Debt service coverage ratio | Times | Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)] | Interest expense (including capitalised) + Principal repayment (including prepayments) | (19.05) | (0.06) | 30,728.94% | On account of increase in current losses in current year. |
| Return on equity ratio | Percentage | Profit after tax | Average of total equity | (33.97%) | (98.89%) | 65.64% | This ratio has improved compared to the previous year, primarily due to reduction in losses driven by lower tax expenses. |
| Trade payables turnover ratio | Times | Purchases + other expenses | Average trade payables | 0.36 | 0.22 | 59.69% | On account of decrease in other expenses. |
| Return on capital employed | Percentage | Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs | Capital employed [Total assets - Current liabilities + Current borrowings] | (0.37%) | (2.17%) | 82.87% | This ratio has changed due to an increase in capital employed, primarily on account of new borrowings undertaken during the year. |
| Return on investment | Percentage | Earnings before interest and tax = Profit/loss before tax + Finance costs | Total Assets | (1.36%) | (1.80%) | 24.35% | This ratio has been affected due to an increase in total assets, primarily due to higher capital expenditure during the year |

TATTVAM & CO
FRN. 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

## 32 Additional regulatory information required by Schedule III

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

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

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

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

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

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

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

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

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

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

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

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

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

TATTVAM & CO
FRN. 015048N
NEW DELHI
Chartered Accountants

TEQ GREEN POWER XVI PRIVATE LIMITED

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

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

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

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

The accompanying notes are integral part of the financial statements

As per our attached report of even date
**For TATTVAM & Co.**
**Chartered Accountants**
**(Firm Registration Number, 015048N)**

TATTVAM & CO. FRN 015048N NEW DELHI Chartered Accountants

**Sagar Arora**
**Partner**
(Membership No. 520999)

Place : New Delhi
Date : May 06, 2026

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

**Vineet Kumar Singh**
Director
DIN : 09719607

Place : Gurugram
Date : May 06, 2026

**Sonia Swami**
Additional Director
DIN : 11362482

Place : Gurugram
Date : May 06, 2026

TEQ GREEN POWER XVI PRIVATE LIMITED