

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of TP Renewable Microgrid Limited

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of TP Renewable Microgrid Limited (“the Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“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 March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor’s report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

## **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)vi below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

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- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

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- vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Company has used two accounting softwares 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 aforesaid software, except that in case of one of the software, audit trail feature is not enabled for direct changes to data when using certain access rights throughout the year and audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Nikhil  
Gupta**  Digitally signed by Nikhil Gupta  
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Date: 2025.04.15 23:21:40 +05'30'

**per Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: **25517577BNINRS9387**

Place of Signature: Gurugram

Date: April 15, 2025

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE**

**Re: TP Renewable Microgrid Limited (‘the Company’)**

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to the companies.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

# **S.R. BATLIBOI & Co. LLP**

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(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

# **S.R. BATLIBOI & Co. LLP**

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(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which are not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses amounting to Rs. 519.67 lacs in the current year and Rs. 726.45 lacs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

# **S.R. BATLIBOI & Co. LLP**

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(xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 1,786.02 Lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Nikhil  
Gupta**

Digitally signed by Nikhil Gupta  
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Date: 2025.04.15 23:22:22 +05'30'

**per Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: **25517577BNINRS9387**

Place of Signature: Gurugram

Date: April 15, 2025

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP RENEWABLE MICROGRID LIMITED**

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

We have audited the Internal financial controls over financial reporting of TP Renewable Microgrid Limited ("the Company") as of March 31, 2025 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Nikhil  
Gupta**   
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**per Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: **25517577BNINRS9387**

Place of Signature:

Date: April 15, 2025

	Notes	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5a.	4,127.21	5,821.02
(b) Right of Use asset	5b.	532.41	575.90
(c) Capital Work-in-Progress	6	84.49	49.93
(d) Income Tax Assets (Net)	9	3.72	2.79
<b>Total Non-current Assets</b>		<b>4,747.83</b>	<b>6,449.64</b>
<b>Current Assets</b>			
(a) Inventories		6.50	6.37
(b) Financial Assets			
(i) Trade Receivables	7	41.82	56.71
(ii) Cash and Cash Equivalents	11	23.95	17.12
(iii) Other Financial Asset	8	0.92	0.49
(c) Other Current Assets	10	38.32	44.00
<b>Total Current Assets</b>		<b>111.51</b>	<b>124.69</b>
<b>TOTAL ASSETS</b>		<b>4,859.34</b>	<b>6,574.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	4,010.00	4,010.00
(b) Other Equity	13	(9,492.91)	(7,512.78)
		(5,482.91)	(3,502.78)
(c) Unsecured Perpetual debt	14	7,815.00	7,450.00
<b>Total Equity</b>		<b>2,332.09</b>	<b>3,947.22</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	18	564.17	590.52
(ii) Other Financial Liabilities	15	7.09	10.42
(b) Provisions	16	55.04	312.74
(c) Other Non-current Liabilities	17	3.42	5.40
<b>Total Non-current Liabilities</b>		<b>629.72</b>	<b>919.08</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	18	13.62	10.53
(ii) Trade Payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		47.10	31.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		621.47	80.27
(iii) Other Financial Liabilities	15	1,103.05	1,513.76
(b) Provisions	16	5.46	21.98
(c) Other Current Liabilities	17	106.83	49.82
<b>Total Current Liabilities</b>		<b>1,897.53</b>	<b>1,708.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,859.34</b>	<b>6,574.33</b>

See accompanying notes to the Financial Statements

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

Firm Registration No. 301003E/ E300005

**Nikhil  
Gupta**

Digitally signed by Nikhil Gupta  
DN: cn=Nikhil Gupta, c=IN,  
o=Personal,  
email=nikhil.gupta@srb.in  
Location: Gurugram  
Date: 2025.04.15 22:15:30 +05'30'

per Nikhil Gupta

Partner

Membership No: 517577

Place: Gurugram

Date : 15th April 2025

For and on behalf of board of Directors

CIN :U40100MH2007PLC168291

**RAJEEV  
SHARMA**

Digitally signed by  
RAJEEV SHARMA  
Date: 2025.04.15  
21:28:17 +05'30'

**Rajeev Sharma**

Director

DIN 00973413

Place : Noida

**MANOJ  
KUMAR  
GUPTA**

Digitally signed by  
MANOJ KUMAR GUPTA  
Date: 2025.04.15  
21:22:24 +05'30'

**Manoj Gupta**

Chief Executive officer

Place: Noida

**DEEPSHI  
KHA  
MALIK**

Digitally signed  
by DEEPSHIKHA  
MALIK  
Date: 2025.04.15  
21:09:53 +05'30'

**Deepshikha Malik**

Company Secretary

Place : Noida

Date : 15th April 2025

**TARUN  
KATIYAR**

Digitally signed by  
TARUN KATIYAR  
Date: 2025.04.15  
21:25:09 +05'30'

**Tarun Katiyar**

Director

DIN 09777839

Place : Bhubaneswar

**Harish  
Kumar**

Digitally signed  
by Harish Kumar  
Date: 2025.04.15  
21:19:02 +05'30'

**Harish Kumar**

Chief Financial officer

Place: Noida

TP Renewable Microgrid Limited  
Statement of Profit and Loss for the year ended 31st March, 2025  
CIN :U40100MH2007PLC168291

	Notes	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
I Revenue from Operations	20	1,333.49	815.31
II Other Income	21	31.16	10.27
<b>Total Income</b>		<b>1,364.65</b>	<b>825.58</b>
<b>III Expenses</b>			
Raw Material Consumed and Construction cost		408.30	31.70
Employee Benefits Expense (Net)	22	512.23	593.75
Finance Costs	23	42.45	42.87
Depreciation and Amortisation Expenses	5	1,474.24	2,264.20
Other Expenses	24	921.34	883.71
<b>Total Expenses</b>		<b>3,358.56</b>	<b>3,816.23</b>
<b>IV Profit/(Loss) Before Tax</b>		<b>(1,993.91)</b>	<b>(2,990.65)</b>
<b>V Tax Expense/(Credit)</b>			
Current Tax	29	-	-
Deferred Tax	29	(4.01)	4.42
		(4.01)	4.42
<b>VI Profit/(Loss) for the Period from Continuing Operations</b>		<b>(1,989.90)</b>	<b>(2,995.07)</b>
<b>VII Other Comprehensive Income/(Expenses)</b>			
Add/(Less):			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the Defined Benefit Plans		13.77	(15.17)
(ii) Tax relating to items that will not be reclassified to profit or loss			
(a) Current Tax		-	-
(b) Deferred Tax	29	(4.01)	4.42
		9.76	(10.75)
<b>Other Comprehensive Income/(Expense) For The Period (Net of Tax)</b>		<b>9.76</b>	<b>(10.75)</b>
<b>VIII Total Comprehensive Income for the Period</b>		<b>(1,980.14)</b>	<b>(3,005.82)</b>
<b>IX Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each)</b>			
(i) Earning per share	25	(4.96)	(7.47)
(ii) Diluted earning per share		(4.96)	(7.47)

See accompanying notes to the Financial Statements

As per our report of even date

For S.R.Batlboi & Co. LLP  
Chartered Accountants  
Firm Registration No. 301003E/ E300005

**Nikhil  
Gupta**

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Location: Gurugram  
Date: 2025.04.15 22:16:10 +05'30'

per Nikhil Gupta  
Partner  
Membership No: 517577

Place: Gurugram

Date : 15th April 2025

For and on behalf of board of Directors  
CIN :U40100MH2007PLC168291

**RAJEEV  
SHARMA**

Digitally signed by  
RAJEEV SHARMA  
Date: 2025.04.15  
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**Rajeev Sharma**  
Director  
DIN 00973413  
Place : Noida

**TARUN  
KATIYAR**

Digitally signed by  
TARUN KATIYAR  
Date: 2025.04.15  
21:25:35 +05'30'

**Tarun Katiyar**  
Director  
DIN 09777839  
Place : Bhubaneswar

**MANOJ  
KUMAR  
GUPTA**

Digitally signed by  
MANOJ KUMAR GUPTA  
Date: 2025.04.15  
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**Manoj Gupta**  
Chief Executive officer  
Place: Noida

**Harish  
Kumar**

Digitally signed by  
Harish Kumar  
Date: 2025.04.15  
21:19:30 +05'30'

**Harish Kumar**  
Chief Financial officer  
Place: Noida

**DEEPSHI  
KHA  
MALIK**

Digitally signed  
by DEEPSHIKHA  
MALIK  
Date: 2025.04.15  
21:10:29 +05'30'

**Deepshikha Malik**  
Company Secretary  
Place : Noida

Date : 15th April 2025

TP Renewable Microgrid Limited  
Statement of Cash Flows for the year ended 31st March, 2025  
CIN :U40100MH2007PLC168291

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	(1,993.91)	(2,990.65)
<b>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation and Amortisation Expense	1,474.24	2,264.20
Finance Cost	42.45	42.87
Loss/ (Gain) on retirement of assets	15.11	38.32
	<b>1,531.80</b>	<b>2,345.39</b>
<b>Working Capital Adjustments:</b>		
<b>Adjustments for (increase) / decrease in Assets:</b>		
Inventories	(0.13)	(0.92)
Trade Receivables	14.89	(22.50)
Other Current Assets	5.68	(28.60)
Other Financial Asset	(0.43)	0.61
<b>Movement in Operating Asset</b>	<b>20.01</b>	<b>(51.41)</b>
<b>Adjustments for increase / (decrease) in Liabilities:</b>		
Trade Payables	556.64	(25.97)
Other Current Liabilities	57.01	5.59
Other Non Current Liabilities	(1.98)	5.40
Current financial Liabilities	(27.75)	1.79
Current Provisions	(16.52)	12.69
Non-current Provisions	(247.26)	25.45
<b>Movement in Operating Liability</b>	<b>320.14</b>	<b>24.95</b>
<b>Cash Flow from Operations</b>	<b>(121.96)</b>	<b>(671.73)</b>
Income-tax Paid / Refund received	(0.93)	0.32
<b>Net Cash Flow from Operating Activities</b> <b>A</b>	<b>(122.89)</b>	<b>(671.41)</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(181.97)	(358.25)
<b>Net Cash Flow used in Investing Activities</b> <b>B</b>	<b>(181.97)</b>	<b>(358.25)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Perpetual Debt	365.00	1,050.00
Payment of Lease liability including interest	(53.31)	(51.20)
Finance Cost Paid	-	(0.01)
<b>Net Cash Flow from/(used in) Financing Activities</b> <b>C</b>	<b>311.69</b>	<b>998.79</b>
<b>Net Increase in Cash and Cash Equivalents</b> <b>(A+B+C)</b>	<b>6.83</b>	<b>(30.87)</b>
<b>Cash and Cash Equivalents as at 1st April (opening balance)</b>	<b>17.12</b>	<b>47.99</b>
<b>Cash and Cash Equivalents as at year end (closing balance)</b>	<b>23.95</b>	<b>17.12</b>

See accompanying notes to the Financial Statements

As per our report of even date

For S.R.Batliboi & Co. LLP  
Chartered Accountants  
Firm Registration No. 301003E/ E300005

**Nikhil Gupta**  
Digitally signed by Nikhil Gupta  
DN: cn=Nikhil Gupta, c=IN,  
o=Personal,  
email=nikhil.gupta@srb.in  
Location: Gurugram  
Date: 2025.04.15 22:16:33 +05'30'

per Nikhil Gupta  
Partner  
Membership No: 517577

Place: Gurugram

Date : 15th April 2025

For and on behalf of board of Directors  
CIN :U40100MH2007PLC168291

**RAJEEV SHARMA**  
Digitally signed by  
RAJEEV SHARMA  
Date: 2025.04.15  
21:29:15 +05'30'

**Rajeev Sharma**  
Director  
DIN 00973413  
Place : Noida

**MANOJ KUMAR GUPTA**  
Digitally signed by  
MANOJ KUMAR GUPTA  
Date: 2025.04.15  
21:23:08 +05'30'

**Manoj Gupta**  
Chief Executive officer  
Place: Noida

**DEEPSHI KHA MALIK**  
Digitally signed  
by DEEPSHIKHA  
MALIK  
Date: 2025.04.15  
21:10:54 +05'30'

**Deepshikha Malik**  
Company Secretary  
Place : Noida

Date : 15th April 2025

**TARUN KATIYAR**  
Digitally signed by  
TARUN KATIYAR  
Date: 2025.04.15  
21:26:04 +05'30'

**Tarun Katiyar**  
Director  
DIN 09777839  
Place : Bhubaneswar

**Harish Kumar**  
Digitally signed by  
Harish Kumar  
Date: 2025.04.15  
21:19:50 +05'30'

**Harish Kumar**  
Chief Financial officer  
Place: Noida

TP Renewable Microgrid Limited  
Statement of Changes in Equity for year ended 31st March, 2025  
CIN :U40100MH2007PLC168291

A. Equity Share Capital		₹ Lakhs
	No. of Shares	Amount
Balance as at 1st April, 2023	4,01,00,000.00	4,010.00
Issued during the period / year	-	-
Balance as at 31st March, 2024	4,01,00,000.00	4,010.00
Balance as at 1st April, 2024	4,01,00,000.00	4,010.00
Issued during the period / year	-	-
Balance as at 31st March, 2025	4,01,00,000.00	4,010.00

B. Unsecured Perpetual Debt		₹ Lakhs
	Amount	
Balance as at 1st April, 2023	6,400.00	
Issued during the period / year	1,050.00	
Balance as at 31st March, 2024	7,450.00	
Balance as at 1st April, 2024	7,450.00	
Issued during the period / year	365.00	
Balance as at 31st March, 2025	7,815.00	

C. Other Equity		₹ Lakhs
Description	Reserves and Surplus	
	Retained Earnings	
Balance as at 1st April, 2023	(4,506.95)	
Profit/(Loss) for the period / year	(2,995.07)	
Other Comprehensive Income/(Expense) for the period (Net of Tax)	(10.75)	
Total Comprehensive Income	(3,005.82)	
Balance as at 31st March, 2024	(7,512.78)	
Balance as at 1st April, 2024	(7,512.78)	
Profit/(Loss) for the period / year	(1,989.90)	
Other Comprehensive Income/(Expense) for the period (Net of Tax)	9.76	
Total Comprehensive Income	(1,980.14)	
Balance as at 31st March, 2025	(9,492.92)	

See accompanying notes to the Financial Statements

As per our report of even date

For S.R.Batliloi & Co. LLP  
Chartered Accountants  
Firm Registration No. 301003E/ E300005

**Nikhil Gupta**  
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Location: Gurugram  
Date: 2025.04.15 22:16:59 +05'30'

per Nikhil Gupta  
Partner  
Membership No: 517577

Place: Gurugram

Date : 15th April 2025

For and on behalf of board of Directors  
CIN :U40100MH2007PLC168291

**RAJEEV SHARMA**  
Digitally signed by  
RAJEEV SHARMA  
Date: 2025.04.15  
21:30:40 +05'30'

**Rajeev Sharma**  
Director  
DIN 00973413  
Place : Noida

**MANOJ KUMAR GUPTA**  
Digitally signed by  
MANOJ KUMAR GUPTA  
Date: 2025.04.15  
21:23:31 +05'30'

**Manoj Gupta**  
Chief Executive officer  
Place: Noida

**DEEPSHIKHA MALIK**  
Digitally signed by  
DEEPSHIKHA  
MALIK  
Date: 2025.04.15  
21:11:24 +05'30'

**Deepshikha Malik**  
Company Secretary  
Place : Noida

Date : 15th April 2025

**TARUN KATIYAR**  
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**Tarun Katiyar**  
Director  
DIN 09777839  
Place : Bhubaneswar

**Harish Kumar**  
Digitally signed  
by Harish Kumar  
Date: 2025.04.15  
21:20:31 +05'30'

**Harish Kumar**  
Chief Financial officer  
Place: Noida

## **1 Corporate Information:**

TP Renewable Microgrid Limited ('the Company') formerly known as Industrial Power Utility Limited is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The principal business of the company is to engage in all aspects of the business of generation, including captive generation and sale of electrical energy, and all form of energy. During the year, the Company altered its main object clause by adding to engage in all aspects of the business of microgrid designing, installing, testing, commissioning, operating, maintaining, and sale of electricity in India or abroad. Subsequently the company applied for change in its name from Industrial Power Utility Limited to TP Renewable Microgrid Limited and a fresh certificate of incorporation consequent to the change in name to TP Renewable Microgrid Limited was issued by the Registrar of Companies, Mumbai on 22 October, 2019.

Its registered office is at A Block, Corporate Centre, 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009 and Corporate office at Shatabdi Bhawan, B 12 & 13, Sector 4, Noida 201301, Uttar Pradesh

The Tata Power Company Limited is holding 100% equity share capital of the Company comprising of 4,01,00,000 equity shares of Rs 10 each.

## **2 MATERIAL ACCOUNTING POLICIES**

### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

The financial statements were approved for issue by the Board of Directors on April 15, 2025.

### **2.2 Basis of preparation and presentation:**

These financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair values

- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 16 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of the acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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 functional currency of the Company is Indian Rupee (₹).

## **3 OTHER MATERIAL ACCOUNTING POLICIES**

### **3.1 Current versus non-current classification**

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

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised 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 months 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **3.2 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### **3.3 Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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.

### **3.4 Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **3.4.1 Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument - by - instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **3.4.2 Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

### **3.4.3 Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cashflows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **3.4.4 Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **3.5 Financial liabilities and equity instruments**

### **3.5.1 Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **3.5.2 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

### **3.5.3 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised instatement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **3.5.4 Derecognition of financial liabilities**

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

### **3.5.5 Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debt or fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### **3.6 Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a classification is made only if there is a change in the business model for managing those assets. Changes to the business model expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies their classification prospectively from their classification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **3.7 Offsetting of financial instruments**

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

### **3.8 Government Grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received. Where the grant relates to specified assets, it is recognised as deferred income, and amortized over the expected useful life of the asset. Other grants related to revenue are recognised in the statement of profit & loss.

### **3.9 Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## **4 Critical accounting estimates and judgements**

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone Ind AS financial statements.

The areas involving critical estimates are:

Estimation of defined benefit obligation - Note 16

Estimation of current tax and deferred tax expenses - Note 29

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 5. Property plant and equipment

### 5.1 Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in the statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

#### Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

#### Non Regulated Assets:

Depreciation is recognised on the cost of assets less their residual values over their estimated useful lives, using the written down value method.

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. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives and residual value which are different from the useful life and residual value prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

During the year 2023-24, management has conducted a comprehensive review of the Company's asset depreciation policies to align with evolving industry standards and to better reflect the economic usefulness of its assets. As a result of this evaluation, the Company decided to transition from the straight-line depreciation method to the written down value method for all of its assets class, effective from April 01, 2023. The written down value method, also known as the reducing balance method, allows for a more accelerated recognition of depreciation expenses in the earlier years of an asset's life, reflecting the principle of higher depreciation during the asset's more productive years.

Additionally, the management re-assessed the useful life of its DG Sets, Inverter and metering equipment taking into account technical evaluations, economic effectiveness, and tests. As a result, the estimated useful life was revised to 10 years, compared to the initial estimated range of 20-25 years. Consequent to the above changes, an additional depreciation expense of Rs. 1,566.72 lacs was recorded for the year ended March 31, 2024, reflecting the adjustment for the change in useful life and method.

This change in depreciation method and useful life assessment was applied prospectively and is consistent with the Company's commitment to transparent and prudent financial reporting practices.

Useful lives of the assets are as follows:

Type of assets	Useful lives
Plant and Equipments (excluding Computers and Data Processing units)	5 to 25 years
Plant and Equipments (Computers and Data Processing units)	3 years
Transmission Lines, Cable Network, etc.	20 to 25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Cars	5 years

#### Derecognition

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

#### Impairment

##### Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on the basis of its estimate of future cash flows, detailed budgets and forecast calculations, which are prepared separately for each of the company's assets / CGUs to which the individual assets are allocated.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss.

5. Property, Plant and Equipment

A. Owned Assets

Description	₹ Lakhs							Total
	Buildings - Plant	Plant and Equipment	Transmission lines and cable network	Computer	Furniture and Fixtures	Office Equipment	Motor Vehicles	
<b>Cost</b>								
Balance as at 1st April 2024	11.12	8,605.71	653.03	5.10	0.06	0.72	79.73	9,355.47
Additions*	11.28	(218.89)	24.47	-	-	-	-	(183.14)
Disposals	-	(137.98)	(0.85)	-	-	-	(10.33)	(149.16)
<b>Balance as at 31st March, 2025</b>	<b>22.40</b>	<b>8,248.84</b>	<b>676.66</b>	<b>5.10</b>	<b>0.06</b>	<b>0.72</b>	<b>69.40</b>	<b>9,023.17</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April 2024	(2.27)	(3,346.23)	(143.65)	(3.49)	(0.02)	(0.47)	(38.31)	(3,534.44)
Depreciation Expense	(1.38)	(1,341.18)	(77.98)	(0.97)	(0.01)	(0.13)	(19.47)	(1,441.12)
Disposal of assets	-	71.46	0.23	-	-	-	7.91	79.60
<b>Balance as at 31st March, 2025</b>	<b>(3.65)</b>	<b>(4,615.95)</b>	<b>(221.40)</b>	<b>(4.46)</b>	<b>(0.03)</b>	<b>(0.60)</b>	<b>(49.87)</b>	<b>(4,895.96)</b>
<b>Net carrying amount</b>								
As at 31st March, 2025	<b>18.75</b>	<b>3,632.89</b>	<b>455.26</b>	<b>0.64</b>	<b>0.03</b>	<b>0.12</b>	<b>19.53</b>	<b>4,127.21</b>
As at 31st March, 2024	<b>8.85</b>	<b>5,259.48</b>	<b>509.38</b>	<b>1.61</b>	<b>0.04</b>	<b>0.25</b>	<b>41.43</b>	<b>5,821.02</b>

\*Amount decapitalised in property plant and equipment is on account of credit note received from capital vendor with respect to earlier years.

Description	₹ Lakhs							Total
	Buildings - Plant	Plant and Equipment	Transmission lines and cable network	Computer	Furniture and Fixtures	Office Equipment	Motor Vehicles	
<b>Cost</b>								
Balance as at 1st April 2023	11.12	8,088.90	618.27	3.15	0.06	0.72	50.35	8,772.57
Additions	-	594.37	34.76	1.95	-	-	29.38	660.46
Disposals	-	(77.56)	-	-	-	-	-	(77.56)
<b>Balance as at 31st March, 2024</b>	<b>11.12</b>	<b>8,605.71</b>	<b>653.03</b>	<b>5.10</b>	<b>0.06</b>	<b>0.72</b>	<b>79.73</b>	<b>9,355.47</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April 2023	(0.75)	(1,249.24)	(57.98)	(1.67)	(0.01)	(0.20)	(5.76)	(1,315.61)
Depreciation Expense	(1.52)	(2,109.41)	(85.67)	(1.82)	(0.01)	(0.27)	(32.55)	(2,231.25)
Disposal of assets	-	12.42	-	-	-	-	-	12.42
<b>Balance as at 31st March, 2024</b>	<b>(2.27)</b>	<b>(3,346.23)</b>	<b>(143.65)</b>	<b>(3.49)</b>	<b>(0.02)</b>	<b>(0.47)</b>	<b>(38.31)</b>	<b>(3,534.44)</b>
<b>Net carrying amount</b>								
As at 31st March, 2024	<b>8.85</b>	<b>5,259.48</b>	<b>509.38</b>	<b>1.61</b>	<b>0.04</b>	<b>0.25</b>	<b>41.42</b>	<b>5,821.02</b>
As at 31st March, 2023	<b>10.37</b>	<b>6,839.66</b>	<b>560.29</b>	<b>1.48</b>	<b>0.05</b>	<b>0.52</b>	<b>44.59</b>	<b>7,456.95</b>

5. Property, Plant and Equipment (Contd.)

B. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. 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, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. 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:

- Right of use for leasehold land – 20 & 25 years

<b>B. Right of Use Assets</b>		<b>₹ Lakhs</b>
Description	Leasehold Land	
<b>Cost</b>		
Balance as at 1st April 2024	688.00	
Additions	20.29	
Disposals	(38.10)	
<b>Balance as at 31st March, 2025</b>	<b>670.19</b>	
<b>Accumulated depreciation</b>		
Balance as at 1st April 2024	(112.10)	
Depreciation Expense	(33.12)	
Disposals	7.44	
<b>Balance as at 31st March, 2025</b>	<b>(137.78)</b>	
<b>Net carrying amount</b>		
<b>As at 31st March, 2025</b>	<b>532.41</b>	
<b>As at 31st March, 2024</b>	<b>575.90</b>	

Description	Leasehold Land	
<b>Cost</b>		
Balance as at 1st April 2023	687.30	
Additions	12.94	
Disposals	(12.24)	
<b>Balance as at 31st March, 2024</b>	<b>688.00</b>	
<b>Accumulated depreciation</b>		
Balance as at 1st April 2023	(80.99)	
Depreciation Expense	(32.95)	
Disposal of assets	1.84	
<b>Balance as at 31st March, 2024</b>	<b>(112.10)</b>	
<b>As at 31st March, 2024</b>	<b>575.90</b>	
<b>As at 31st March, 2023</b>	<b>606.31</b>	

<b>₹ Lakhs</b>		
Description	As at 31st March, 2025	As at 31st March, 2024
Net carrying amount		
A. Owned Assets	4,127.21	5,821.02
B. Right of Use Assets	532.41	575.90
C. Capital work in progress	84.49	49.93
<b>Total</b>	<b>4,744.11</b>	<b>6,446.85</b>

**6. Capital Work-in-Progress**

**Accounting Policy**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**CWIP ageing Schedule as at 31st March 2025**

₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	56.75	24.67	3.07	-	84.49
	<b>56.75</b>	<b>24.67</b>	<b>3.07</b>	-	<b>84.49</b>

**CWIP ageing Schedule as at 31st March 2024**

₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	34.24	15.42	0.27	-	49.93
	<b>34.24</b>	<b>15.42</b>	<b>0.27</b>	-	<b>49.93</b>

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

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7. Trade Receivables (Unsecured unless otherwise stated)	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Current</b>		
Considered Good	41.82	56.71
Considered Doubtful	-	-
<b>Total</b>	<b>41.82</b>	<b>56.71</b>

**7.1 Trade Receivables**

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is not calculated on non current trade receivable on account of dispute. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The Company believes that exposure to credit risk is minimal hence company has not impaired any trade receivable.

**Trade Receivables Ageing schedule as at 31st March 2025**

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #				
	Not Due	Less than 6 months	6 months to 1 year	1-2 Years	Total
(i) Undisputed Trade Receivables					
a) Considered good	28.89	5.37	6.81	0.75	41.82

# Where due date of payment is not available date of transaction has been considered

**Trade Receivables Ageing schedule as at 31st March 2024**

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #				
	Not Due	Less than 6 months	6 months to 1 year	1-2 Years	Total
(i) Undisputed Trade Receivables					
a) Considered good	52.65	3.31	0.75	-	56.71

# Where due date of payment is not available date of transaction has been considered

**8. Other Financial Asset**

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Security Deposits</b>		
<b>Current - At Amortised Cost</b>		
Considered Good	0.92	0.49
<b>Total</b>	<b>0.92</b>	<b>0.49</b>

**9. Income Tax Assets (Net)**

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Income Tax Assets</b>		
Advance Income-tax (Net)	3.72	2.79
<b>Total</b>	<b>3.72</b>	<b>2.79</b>

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10. Other Current Assets

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
<b>(i) Balances with Government Authorities</b>		
GST receivable	31.99	4.76
	31.99	4.76
<b>(ii) Others</b>		
Prepaid Expenses	1.29	32.30
Advances to Vendors	4.84	6.94
Other Advances	0.20	-
	6.33	39.24
<b>Total</b>	<b>38.32</b>	<b>44.00</b>

11. Cash and Cash Equivalents - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Balances with Banks:		
In Current Accounts	23.95	17.12
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>23.95</b>	<b>17.12</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>23.95</b>	<b>17.12</b>

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12. Share Capital

	Number	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Authorised</b>			
Equity Shares of ₹10/- each	5,00,00,000	5,000.00	5,000.00
		5,000.00	5,000.00
<b>Issued</b>			
Equity Shares of ₹10/- each	4,01,00,000	4,010.00	4,010.00
<b>Subscribed and Paid-up</b>			
Equity Shares of ₹10/- each	4,01,00,000	4,010.00	4,010.00
<b>Total Issued, Subscribed and Paid-up Share Capital</b>		<b>4,010.00</b>	<b>4,010.00</b>

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

	Number	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Equity Shares</b>			
At the beginning of the year	4,01,00,000	4,010.00	4,010.00
Issued during the year	-	-	-
Outstanding at the end of the year	4,01,00,000	4,010.00	4,010.00

(ii) Terms/rights attached to Equity Shares

The company has issued 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.

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.

(iii) Details of shareholders holding more than 5% shares in the Company

	Number	As at 31st March, 2025 % Holding	As at 31st March, 2024 % Holding
<b>Equity Shares of ₹10/- each fully paid</b>			
Tata Power Company Limited*	4,01,00,000	100.00	100.00

\* Tata Power Company Limited is also Promoter of the Company.

13. Other Equity

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Retained Earnings</b>		
Opening balance	(7,512.78)	(4,506.95)
Add: Profit/(Loss) for the year	(1,989.90)	(2,995.07)
Less: Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	9.76	(10.75)
Closing Balance	<b>(9,492.91)</b>	<b>(7,512.78)</b>
<b>Total</b>	<b>(9,492.91)</b>	<b>(7,512.78)</b>

14. Unsecured Perpetual Debt

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Opening balance	7,450.00	6,400.00
Add: Issued during the year (refer note 30)	365.00	1,050.00
Closing Balance	<b>7,815.00</b>	<b>7,450.00</b>

The unsecured perpetual debt given by The Tata Power Company Limited have no maturity/redemption terms and are repayable at the option of the Company. The interest on the perpetual debt is non-cumulative in nature. The distribution on these debt shall be based on the availability of profits and at the rate at which dividend will be declared by the Company on the equity for the relevant financial year. If no dividend is declared by the Company on equity shares in a given financial year, no interest shall be accrued, due or payable by the Company to the holding Company for such financial year. As these debts are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption obligation, these are considered to be in nature of equity instruments.

15. Other Financial Liabilities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Non-current- At Amortised Cost</b>		
Payable to holding Company (refer note 30)	7.09	10.42
<b>Total</b>	<b>7.09</b>	<b>10.42</b>
<b>Current - At Amortised Cost</b>		
Other Payables		
(i) Payables for capital supplies and services *	972.19	1,355.15
(ii) Security deposits from electricity consumers	9.87	11.14
(iii) Payable to Employees	120.99	147.47
<b>Total</b>	<b>1,103.05</b>	<b>1,513.76</b>

\* Includes payable to related party Rs. 718.74 Lacs (refer note 30)

During the year ended March 31, 2025, the Company has reviewed and reassessed the classification of employee-related payables basis the EAC opinion issued by ICAI. Based on such review and reassessment, the Group has reclassified employee payables amounting to Rs. 120.99 Lacs (Previous year Rs. 147.47 Lacs) from Trade Payables to Other Financial liability (current) for comparative period. The management believes that the above reclassification does not have any material impact on information presented in the financial statements of the comparative period for the year ended March 31, 2024.

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**16. Provisions**

**Accounting Policy**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**Defined contribution plan**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**Defined benefit plan**

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**Current and other non-current employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Non-current</b>		
<b>Provision for Employee Benefits</b>		
Compensated Absences	15.17	59.59
Gratuity (Net)	29.03	222.78
Post-Employment Medical Benefits	3.51	9.15
Other Defined Benefit Plans	3.89	13.38
Other Employee Benefits	3.44	7.84
<b>Total</b>	<b>55.04</b>	<b>312.74</b>
<b>Current</b>		
<b>Provision for Employee Benefits</b>		
Compensated Absences	2.68	11.47
Gratuity (Net)	0.67	6.63
Other Defined Benefit Plans	0.46	2.24
Other Employee Benefits	1.65	1.64
<b>Total</b>	<b>5.46</b>	<b>21.98</b>

**16. Provisions.....(Contd.)**

**Employee Benefit Plans**

**16.1. Defined Contribution plan**

The Company makes Provident Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the statutory provident fund authorities. The Company recognizes such contribution payable to the fund scheme as an expense, when an employee renders the related service.

The Company has recognised ₹ 22.25 lakhs (31st March, 2024 - ₹ 27.12 lakhs) for provident fund & pension contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**16.2. Defined benefit plans**

**16.2.1 The Company operates the following unfunded/funded defined benefit plans:**

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

**Post Employment Medical Benefits**

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

**Ex-Gratia Death Benefit**

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

**Retirement Gift**

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

**Pension**

The Company has a defined benefit plan granting a pre-determined sum as a pension after completing vesting period.

**16.2.2 The principal assumptions used for the purposes of the actuarial valuations were as follows:**

**Valuation as at**

Discount Rate  
Salary Growth Rate  
- Management  
- Non-Management  
Turnover Rate - Age 21 to 44 years  
- Management  
- Non-Management  
Turnover Rate - Age 45 years and above  
- Management  
- Non-Management  
Mortality Table

Annual Increase in Healthcare Cost

	31st March, 2025	31st March, 2024
Discount Rate	6.70% p.a.	7.00% p.a.
Salary Growth Rate		
- Management	7% p.a.	7% p.a.
- Non-Management	6% p.a.	6% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	6% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	2% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Mortality Table		
	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.

16. Provisions.....(Contd.)

16.2.3 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ Lakhs	Others * Amount ₹ Lakhs
<b>Balance as at 1st April, 2023</b>	<b>190.15</b>	<b>21.85</b>
Current service cost	10.88	1.86
Past service cost	-	-
Past service cost - Plan amendments	-	-
Interest Cost/(Income)	13.82	1.60
<b>Amount recognised in Statement of Profit and Loss</b>	<b>24.70</b>	<b>3.45</b>
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	4.18	(0.70)
Actuarial (gains)/losses arising from experience	11.52	0.16
<b>Amount recognised in Other Comprehensive Income</b>	<b>15.70</b>	<b>(0.54)</b>
Benefits paid	(1.55)	-
Acquisitions credit/(cost)	0.40	-
<b>Balance as at 31st March, 2024</b>	<b>229.40</b>	<b>24.77</b>
<b>Balance as at 1st April 2024</b>	<b>229.40</b>	<b>24.77</b>
Current service cost	12.80	2.14
Past service cost	-	-
Past service cost - Plan amendments	-	-
Interest Cost/(Income)	8.09	1.74
<b>Amount recognised in Statement of Profit and Loss</b>	<b>20.89</b>	<b>3.88</b>
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.98	0.37
Actuarial (gains)/losses arising from experience	6.04	(21.16)
<b>Amount recognised in Other Comprehensive Income</b>	<b>7.02</b>	<b>(20.79)</b>
Benefits paid	-	-
Acquisitions credit/(cost)	(227.62)	-
<b>Balance as at 31st March 2025</b>	<b>29.70</b>	<b>7.86</b>

\*Includes other defined benefit plans and post-employment medical benefits.

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**Notes to the Financial Statements**

**16. Provisions.....(Contd.)**

**16.2.4 Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	₹ Lakhs	
	31st March, 2025	31st March, 2024
Changes in defined benefit obligation due to 0.50% increase/decrease in discount rate, if all other		
(a) Decrease in defined benefit obligation due to 0.50% increase in discount rate	2.20	8.37
(b) Increase in defined benefit obligation due to 0.50% decrease in discount rate	2.42	8.96
Changes in defined benefit obligation due to 0.50% increase/decrease in expected salary escalation rate, if all		
(a) Increase in defined benefit obligation due to 0.50% increase in salary escalation rate	2.34	7.57
(b) Decrease in defined benefit obligation due to 0.50% decrease in salary escalation rate	2.15	7.23
Changes in defined benefit obligation due to 5% increase in attrition rate, if all other assumptions remain		
(a) Decrease in defined benefit obligation due to 5% increase in attrition rate	5.15	11.53

There is no change in the method of the valuation for the prior period. For change in assumptions please refer to point 16.2.2 above, where assumptions for prior period, if applicable, are given.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

**Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

**Interest rate risk:** A decrease in the bond interest rate (discount rate) will increase the plan liability.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**16.2.5 The expected maturity analysis of defined benefit obligation is as follows:**

Particulars	₹ Lakhs	
	31st March, 2025	31st March, 2024
Within 1 years	1.17	9.17
Between 1 - 2 years	1.43	9.98
Between 2 - 3 years	1.79	11.39
Between 3 - 4 years	1.96	133.09
Between 4 - 5 years	2.17	8.02
Beyond 5 years	21.38	193.87

**16.2.6 Actuarial assumptions for compensated absences**

Particulars	31st March, 2025	31st March, 2024
Discount rate p.a.	6.70%	7.00%
Salary escalation rate p.a.	7.00%	7.00%

Notes:

The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

17. Other Liabilities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Non-current</b>		
Deferred Grant	3.42	5.40
<b>Total</b>	<b>3.42</b>	<b>5.40</b>
<b>Current</b>		
Statutory Liabilities	86.52	26.40
Deferred Revenue	20.31	23.42
<b>Total</b>	<b>106.83</b>	<b>49.82</b>

## 18 Lease Liabilities

### Accounting Policy

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of the irrelative standalone

### As a lessee

#### i) 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. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount 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. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. 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 or a change in the assessment of an option to purchase the underlying asset.

#### ii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption 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.

### Leasing arrangement as Lessee

The Company has lease contracts for land used in its operations at various districts of UP and Bihar. Leases of land generally have lease terms between 20 and 25 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount recognized in statement of profit or loss	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right-of-use assets	33.12	32.95
Interest on lease liabilities	42.45	42.86
Expenses related to short term leases	10.66	36.41

Refer Note 5B for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March,2025. Further, refer Note 31.4.1(d) for maturity analysis of lease liabilities.

Amount recognised in the Statement of Cash Flows	₹ Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow of leases	53.31	50.44

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
	<b>Non-current</b>	
(i) Lease Liabilities	564.17	590.52
	<b>564.17</b>	<b>590.52</b>
<b>Current</b>		
(i) Lease Liabilities	13.62	10.53
	<b>13.62</b>	<b>10.53</b>

19. Trade Payables

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises	47.10	31.66
Outstanding dues of trade payables other than micro enterprises and small enterprises	621.47	80.27
<b>Total</b>	<b>668.57</b>	<b>111.93</b>

Trade Payables Ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment #					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>						
a) MSME	47.10	-	-	-	-	47.10
b) Related Parties (Refer note 30)	501.78	-	-	30.69	-	532.47
c) Others	87.07	1.93	-	-	-	89.00
	635.95	1.93	-	30.69	-	668.57

Trade Payables Ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>						
a) MSME	31.66	-	-	-	-	31.66
b) Related Parties (Refer note 30)	11.50	4.81	30.69	-	-	47.00
c) Others	27.56	5.72	-	-	-	33.27
	70.72	10.53	30.69	-	-	111.93

# Where due date of payment is not available, date of transaction has been considered.

**20. Revenue from Operations**

**Accounting Policy**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**20.1 Sale of power**

Revenue from the supply of power is recognised net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered.

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the reporting period. Revenue from power sale of connection charges is recognised net of the applicable taxes which the Company collects from the customer on behalf of the government / state authorities.

**20.2 Rendering of Services**

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(a) Revenue from Sale of Power	730.76	732.69
(b) Revenue from Contracts - Sale of Solar Products Project/Operation Management Services	556.87	-
(c) Other operating revenue		
(i) Rental of Land, Buildings, Plant and Equipment, etc.	0.23	-
(i) Income in respect of goods sold / services rendered	36.30	75.72
(ii) Sale of scrap & Liquidated damages	9.33	6.90
	<u>45.86</u>	<u>82.62</u>
<b>Total</b>	<b><u>1,333.49</u></b>	<b><u>815.31</u></b>
<b>21. Other Income</b>		
(a) Interest Income		
Interest on Income-tax Refund	0.10	0.03
(b) Other Non-operating Income		
Miscellaneous Income	31.06	10.24
<b>Total</b>	<b><u>31.16</u></b>	<b><u>10.27</u></b>

22. Employee Benefits Expense

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Salaries and Wages *	416.67	517.85
Contribution to Provident Fund	13.71	16.60
Gratuity (Refer note 16.2.3)	20.89	24.70
Employees Stock Option Expenses expense (Refer note below)	(3.34)	10.42
Compensated Absences	36.61	16.02
Pension Scheme	8.54	10.52
Staff Welfare Expenses	26.06	29.63
	519.14	625.74
Less:		
* Employee Cost Capitalised / (Decapitalised) (Refer note 34)	6.91	31.99
<b>Total</b>	<b>512.23</b>	<b>593.75</b>

**Share Based Payments**

**Accounting policy**

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

## 21 Employee Benefits Expense (Contd.)

### Equity-settled share option plan

#### The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023/ 'Plan'). During the previous year, the Holding Company has granted employee stock options to the eligible employees of the Holding and its subsidiaries, including employees of the Company at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

In current year, the Holding Company has granted employee stock options to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Expense arising from equity-settled share-based payment transactions	(3.34)	10.42
<b>Total expense arising from share-based payment transactions</b>	<b>(3.34)</b>	<b>10.42</b>
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	-	-
Granted during the year	(3.34)	10.42
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	(3.34)	10.42
<b>Number of shares to be issued for outstanding options (conditional on performance measures)</b>	<b>15,350</b>	<b>76,760</b>
Maximum	-	-
Minimum	-	-
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Share price	249.80	249.80
Weighted Average Fair Value at the measurement date	97.75	97.75

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative

## 23. Finance Costs

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
<b>(a) Interest Expense:</b>		
Interest on leased liabilities - at amortized cost	42.45	42.86
<b>(b) Other Borrowing Costs:</b>		
Bank Charges	-	0.01
<b>Total</b>	<b>42.45</b>	<b>42.87</b>

24. Other Expenses

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Cost of Fuel	120.49	122.22
<b>Repair &amp; Maintenance</b>		
(i) Buildings and Civil Works	-	2.64
(ii) Machinery and Hydraulic Works	76.66	9.43
(iii) Furniture, Vehicles, etc.	0.33	1.41
(iv) Consumption of consumable goods, etc.	11.02	19.06
	<u>88.01</u>	<u>32.54</u>
Rent expense	10.66	36.41
Auditors' Remuneration (refer (i) below)	13.58	13.52
Consultants' Fees	6.59	1.97
Cost of Services Procured	491.20	475.27
Insurance	33.65	31.96
Legal Charges	0.87	0.43
Loss on retirement of assets (net of insurance claim)	15.11	38.32
Other Operation Expenses	36.02	35.99
Rates and Taxes	0.30	0.16
Travelling and Conveyance Expenses	93.92	82.91
Agency Commission	4.14	6.38
Miscellaneous Expenses	6.80	5.63
	<u>921.34</u>	<u>883.71</u>
<b>Total</b>	<b><u>921.34</u></b>	<b><u>883.71</u></b>

(i) Payment to the auditors

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
For Statutory Audit	12.04	10.85
For Taxation Matters	1.18	1.18
For Reimbursement of Expenses	0.36	1.49
<b>Total</b>	<b><u>13.58</u></b>	<b><u>13.52</u></b>

## 25 Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period.

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a.	Profit / (loss) for the period	₹ Lakhs (1,989.90)	(2,995.07)
b.	Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares 4,01,00,000.00	4,01,00,000.00
c.	Earnings per share basic and diluted	Rs. (4.96)	(7.47)

## 26 Segment Information

The principal business of the Company is to engage in all aspects of the business of generation, including captive generation and sale of electrical energy, and all form of energy which according to the management, is considered as only business segment. Accordingly, no separate information has been provided herein. The Company's principal operations, revenue and decision-making function are located in India.

## 27 Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
	₹ Lakhs	₹ Lakhs
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	28.87	262.94
b. The Company has other commitments, for purchases/service orders which are issued after considering requirements per operating cycle for purchase / sale of services, in the normal course of business.		
c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

28 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	31st March, 2025 ₹ Lakhs	31st March, 2024 ₹ Lakhs
(a) Principal amount remaining unpaid	47.10	31.66
(b) Interest due thereon*	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day*	-	-
(d) The amount of Interest due and payable for the period / year*	-	-
(e) The amount of Interest accrued and remaining unpaid*	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid*	-	-

\* Amounts unpaid to Micro and small enterprises vendors on account of retention money deposit, Earnest Money deposit, Security deposit have not been considered for the purpose of interest calculation.

## 29. Income taxes

### Accounting Policy

#### **Current 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 the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred Tax**

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

The carrying amount of deferred tax assets is reviewed at each reporting date 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**TP Renewable Microgrid Limited**  
**Notes to the Financial Statements**

(i) **Income Tax Expenses**

**1. Income taxes recognised in the statement of profit and loss (Continuing Operations)**

Current tax	-
Deferred tax	(4.01)
<b>Total income tax expense recognised in the current year</b>	<b>(4.01)</b>

For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
-	-
(4.01)	4.42
<b>(4.01)</b>	<b>4.42</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit/(Loss) before tax Continuing Operation	(1,993.91)
<b>Profit/(Loss) Before Tax considered for tax working</b>	<b>(1,993.91)</b>
Income tax expense @ 29.12%	(580.63)
<b>Add/(Less) tax effect on account of :</b>	
Unrecognized deferred tax Asset	575.47
<b>Income tax expenses recognised in statement of profit and loss account</b>	<b>(5.16)</b>
Tax expense for the Continuing Operations	(4.01)
<b>Income tax expense recognised in statement of profit and loss</b>	<b>(4.01)</b>

For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(1,993.91)	(2,990.65)
<b>(1,993.91)</b>	<b>(2,990.65)</b>
(580.63)	(870.88)
575.47	875.30
<b>(5.16)</b>	<b>4.42</b>
(4.01)	4.42
<b>(4.01)</b>	<b>4.42</b>

**Notes:**

- The tax rate used for the years 2024-25 and 2023-24 is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.
- Income tax recognised in other comprehensive income

<b>Current tax</b>	
Remeasurements of defined benefit obligation	-
	-
<b>Deferred tax</b>	
Remeasurements of defined benefit obligation	4.01
	(4.42)
<b>Total income tax recognised in other comprehensive income</b>	<b>4.01</b>
	<b>(4.42)</b>

For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
-	-
-	-
4.01	(4.42)
<b>4.01</b>	<b>(4.42)</b>
<b>4.01</b>	<b>(4.42)</b>
-	-
4.01	(4.42)
<b>4.01</b>	<b>(4.42)</b>

Bifurcation of the income tax recognised in other comprehensive income into:  
Items that will be reclassified to statement of profit and loss  
Items that will not be reclassified to statement of profit and loss

29. Income taxes (contd.)

(ii) Deferred Tax

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Lakhs	₹ Lakhs
Deferred Tax Assets	657.14	815.33
Deferred Tax Liabilities	657.14	815.33
<b>Deferred Tax Assets / Liabilities (Net)</b>	-	-

	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Recognised directly in equity	₹ Lakhs Closing balance
<b>2024-25</b>					
<b>Deferred tax assets in relation to</b>					
On Carry forward of losses and unabsorbed depreciation to the extent of deferred tax liabilities recognised	815.33	(158.19)	-	-	657.14
	<b>815.33</b>	<b>(158.19)</b>	-	-	<b>657.14</b>
<b>Deferred tax liabilities in relation to</b>					
Property, Plant and Equipments	874.62	(208.70)	-	-	665.92
Employee benefits	(59.29)	46.50	4.01	-	(8.78)
	<b>815.33</b>	<b>(162.20)</b>	<b>4.01</b>	-	<b>657.14</b>
<b>Deferred Tax Assets/(Liabilities) (Net)</b>	-	<b>4.01</b>	<b>(4.01)</b>	-	-

	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Recognised directly in equity	₹ Lakhs Closing balance
<b>2023-24</b>					
<b>Deferred tax assets in relation to</b>					
On Carry forward of losses and unabsorbed depreciation to the extent of deferred tax liabilities recognised	1,202.28	(386.95)	-	-	815.33
	<b>1,202.28</b>	<b>(386.95)</b>	-	-	<b>815.33</b>
<b>Deferred tax liabilities in relation to</b>					
Property, Plant and Equipments	1,246.36	(371.74)	-	-	874.62
Employee benefits	(44.08)	(10.79)	(4.42)	-	(59.29)
	<b>1,202.28</b>	<b>(382.53)</b>	<b>(4.42)</b>	-	<b>815.33</b>
<b>Deferred Tax Assets / Liabilities (Net)</b>	-	<b>(4.42)</b>	<b>4.42</b>	-	-

Note:

- (a) Deferred tax assets have been created to the extent of deferred tax liability created.

**30. Related party transactions**

The Company's material related party transactions and outstanding balances are with whom the Company routinely enters into transactions in the ordinary course of business.

**a. List of related parties**

- (i) **Holding Company**  
The Tata Power Company Limited (TPCL)
- (ii) **Fellow Subsidiaries**  
Tata Power Renewable Energy Limited TPREL (formerly Tata Power Solar Systems Limited (TPSSL))  
Tata Power Delhi Distribution Limited (TPDDL)  
Powerlinks Transmission Limited (PTL)  
Tata Power Trading Company Limited (TPTCL)  
TP Ajmer Distribution Limited (TPADL)
- (iii) **Subsidiaries of Promotor of Holding Company**  
Tata Capital Financial Services Limited (TCFSL)  
Tata AIA Life Insurance Company Limited (TALI)  
Tata AIG General Insurance Company Limited (TAIG)
- (iv) **Key Management Personnel**  
Manoj Kumar Gupta - Chief Executive Officer  
Harish Kumar - Chief Financial Officer  
Poonam Sharma - Company Secretary - Upto 31st December 2024  
Deepshikha Malik - Company Secretary - w.e.f. 14th January 2025

**b. Transactions / balances outstanding with Related Parties**

₹ Lakhs

S. No.	Particulars	Holding Company	Fellow Subsidiaries					Subsidiaries of Promotor of Holding Company			Key Management Personnel	Total
		TPCL	TPREL (formerly TPSSL)	TPDDL	PTL	TPTCL	TPADL	TCFSL	TALI	TAIG	KMP	
1	Purchase of Goods / Services by the Company	14.04 (51.20)	412.07 (140.76)	3.30 (3.22)	0.28 (-)	- (-)	- (0.47)	0.90 (1.98)	0.70 (1.21)	20.60 (78.67)	- (-)	<b>451.89</b> <b>(277.51)</b>
1	Sale of Goods / Services by the Company	- (-)	- (-)	- (-)	- (-)	2.41 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>2.41</b> <b>(-)</b>
2	Perpetual Debt taken	740.00 (1050.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>740.00</b> <b>(1050.00)</b>
3	Perpetual Debt Repayment	375.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>375.00</b> <b>(-)</b>
4	Other receivables / claims received by the Company	- (-)	608.71 (3.07)	- (-)	- (-)	- (-)	- (-)	- (-)	- (0.25)	59.89 (46.27)	- (-)	<b>668.60</b> <b>(49.59)</b>
5	Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	157.18 (168.88)	<b>157.18</b> <b>(168.88)</b>
6	Employee Stock option plan*	(3.34) (10.42)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	<b>(3.34)</b> <b>(10.42)</b>

\* Reduction in ESOP expenses due to transfer out

**c. Balances outstanding as at the period / year end:**

₹ Lakhs

1	Share capital As at 31.03.2025 (As at 31.03.2024)	4,010.00 (4,010.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	4,010.00 (4,010.00)
2	Unsecured Perpetual Debt As at 31.03.2025 (As at 31.03.2024)	7,815.00 (7,450.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7,815.00 (7,450.00)
3	Trade payables As at 31.03.2025 (As at 31.03.2024)	155.11 (16.31)	377.08 (30.69)	- (-)	0.28 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	532.47 (47.00)
4	ESOPs payable As at 31.03.2025 (As at 31.03.2024)	7.09 (10.42)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7.09 (10.42)
5	Capex & other payables As at 31.03.2025 (As at 31.03.2024)	81.19 (-)	718.74 (1,257.24)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	799.93 (1257.24)

Figures in bracket represents figures of corresponding previous period.

31. Financial Instruments

31.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value as at		Fair Value as at	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ Lakhs			
<b>Financial assets (measured at amortized cost)</b>				
Cash and Cash Equivalents	23.95	17.12	23.95	17.12
Trade Receivables	41.82	56.71	41.82	56.71
Other Financial Assets	0.92	0.49	0.92	0.49
<b>Total</b>	<b>66.69</b>	<b>74.32</b>	<b>66.69</b>	<b>74.32</b>
<b>Financial liabilities (measured at amortized cost)</b>				
Trade Payables	668.57	111.93	668.57	111.93
Lease Liabilities	577.79	601.05	577.79	601.05
Other financial liabilities	1,110.14	1,524.18	1,110.14	1,524.18
	<b>2,356.50</b>	<b>2,237.16</b>	<b>2,356.50</b>	<b>2,237.16</b>

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.

31.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are 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 instrument nor are they based on available market data. This includes unquoted equity shares and redeemable non-cumulative preference shares.

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

31. Financial Instruments (Contd.)

31.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return on capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Since the operations of the company has just begun and are in the initial phases, the management expects to improve the gearing ratio.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	₹ Lakhs As at 31st March, 2025	₹ Lakhs As at 31st March, 2024
Debt (i)	-	-
Less: Cash and Bank balances	23.95	17.12
<b>Net debt</b>	<b>(23.95)</b>	<b>(17.12)</b>
Total Capital (ii)	2,332.09	3,947.22
<b>Capital and net debt</b>	<b>2,308.14</b>	<b>3,930.10</b>
Net debt to Total Capital plus net debt ratio (%)	(1.04)	(0.44)

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Equity is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, will aim to ensure that it meets its financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There are no financial covenants attached to any interest-bearing loans and borrowing in the current year.

31.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policies is approved by the board of directors, which is summarized below.

31.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have foreign currency denominated transactions, hence the company is not exposed to foreign exchange risk.

b. Interest rate risk management

Interest rate risk is the risk that the fair value or 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. The Company does not have long term debt obligations with floating interest rates, hence the company is not exposed to interest rate risk.

c. Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial instruments.

	₹ Lakhs 31st March, 2025	₹ Lakhs 31st March, 2024
Trade receivables	41.82	56.71
Other recoverable	0.92	0.49
<b>Total</b>	<b>42.74</b>	<b>57.20</b>

Other financial assets and other recoverable as stated above are from parties & group Companies under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

d. Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ Lakhs				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
<b>31st March, 2025</b>					
Trade Payables	668.57	-	-	668.57	668.57
Lease Liabilities	54.35	282.02	945.91	1,282.28	577.79
Other Financial Liabilities	1,103.05	-	-	1,103.05	1,103.05
<b>Total Non-Derivative Liabilities</b>	<b>1,771.62</b>	<b>-</b>	<b>-</b>	<b>3,053.90</b>	<b>2,349.41</b>
<b>31st March, 2024</b>					
Trade Payables	111.93	-	-	111.93	111.93
Lease Liabilities	52.73	284.98	975.25	1,312.96	601.05
Other Financial Liabilities	1,513.76	-	-	1,513.76	1,513.76
<b>Total Non-Derivative Liabilities</b>	<b>1,678.42</b>	<b>284.98</b>	<b>975.25</b>	<b>2,938.65</b>	<b>2,226.74</b>

32 Ratio analysis

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% change	Reference
Current ratio	Current Assets	Current Liabilities	0.06	0.07	-19.50%	Current liabilities have increased due to project expenses resulting into decrease in current ratio.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.15	62.71%	Accumulated losses have increased which resulted in increase in Debt-equity ratio
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.75	14.19	-31.28%	Net loss after taxes & depreciation has decreased which resulted into decrease in Debt service ratio.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.41	4.82	-8.56%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.65	3.77	-56.29%	Trade payable during the year has been increased due to project related purchases resulting into decrease in Trade Payable Turnover ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.75)	(0.51)	47.52%	Net sales has been increased resulting into Increase in Net Capital Turnover Ratio.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(1.49)	(3.67)	218.13%	Net profit ratio is negative due losses. Increase in losses has lead to decrease in Net profit ratio
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax employed	(0.84)	(0.75)	-9.00%	
Return on Equity	Net profit after taxes - Preference Dividend	Average shareholder's equity	(0.63)	(0.61)	-2.07%	

**33. Going Concern**

The Company has commenced its operations during the year ended March 31, 2020 and the management believes that the operations of the company are in its initial gestation period and expected to incur losses. The Company has incurred total comprehensive loss of Rs. 1,980.14 lakhs (March 31, 2024: Rs. 3,005.82 lakhs) during the year ended 31st March 2025. Further, the current liabilities exceed its current assets by Rs. 1,786.02 lakhs as on 31st March 2025. The management is confident of improvement in financial health of Company, based on its financial projections, expansion plans and continued support from its shareholders. In view of this, the financial statements have been prepared based on 'going concern' basis.

**34. Capitalisation of expenditure**

During the year, the Company has capitalised the employee cost of Rs. 6.91 Lakhs (March 24 capitalised cost : Rs. 31.99 Lakhs) to the cost of new plants capitalisation.

**35. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

**36. Significant events after the Reporting Period**

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

**37. Other statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities

(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 on behalf of the Ultimate Beneficiaries.

(vi) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**38.** In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares 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 upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

**39.** Previous period / year figures have been regrouped/reclassified, where necessary to confirm to this period/year's classification.

As per our report of even date

**For S.R.Batiiboi & Co. LLP**  
Chartered Accountants  
Firm Registration No. 301003E/ E300005

**Nikhil  
Gupta**

Digitally signed by Nikhil Gupta  
DN: cn=Nikhil Gupta, c=IN,  
o=Personal,  
email=nikhil.gupta@srb.in  
Location: Gurugram  
Date: 2025.04.15 22:19:46 +05'30'

**per Nikhil Gupta**  
Partner  
Membership No: 517577

Place: Gurugram

Date : 15th April 2025

**For and on behalf of board of Directors**  
CIN :U40100MH2007PLC168291

**RAJEEV  
SHARMA**

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RAJEEV SHARMA  
Date: 2025.04.15  
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**Raieev Sharma**  
Director  
DIN 00973413  
Place : Noida

**MANOJ  
KUMAR GUPTA**

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MANOJ KUMAR GUPTA  
Date: 2025.04.15  
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**Manoj Gupta**  
Chief Executive officer  
Place: Noida

**DEEPSHIKHA  
MALIK**

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DEEPSHIKHA MALIK  
Date: 2025.04.15  
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**Deepshikha Malik**  
Company Secretary  
Place : Noida

Date : 15th April 2025

**TARUN  
KATIYAR**

Digitally signed by  
TARUN KATIYAR  
Date: 2025.04.15  
21:24:34 +05'30'

**Tarun Katiyar**  
Director  
DIN 09777839  
Place : Bhubaneswar

**Harish  
Kumar**

Digitally signed by  
Harish Kumar  
Date: 2025.04.15  
21:21:04 +05'30'

**Harish Kumar**  
Chief Financial officer  
Place: Noida