TATA POWER RENEWABLE ENERGY LIMITED

Annual Report 2025-26

Our Founder

Jamsetji Nusserwanji Tata
March 3, 1839 - May 19, 1904

“In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence" ***– Jamsetji Nusserwanji Tata***

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CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER: U40108MH2007PLC168314

BOARD OF DIRECTORS

Non Independent, Non-Executive

Mr. Saurabh Agrawal, *Chairman*

Dr. Praveer Sinha

Mr. Bradley Byungki Kim

Independent, Non-Executive

Mr. Seethapathy Chander

Ms. Nishi Vasudeva

Mr. Pramod Agrawal
(w.e.f. 10th December 2025)

Mr. Ajay Mathur
(w.e.f. 10th December 2025)

CHIEF EXECUTIVE OFFICER AND MANAGEING DIRECTOR

Mr. Sanjay Kumar Banga
(w.e.f. 1st June 2025)

CHIEF FINANCIAL OFFICER

Mr. Amit Mimani
(upto 14th May 2026)

Mr. Jinendra V. Patil
(w.e.f. 15th May 2026)

COMPANY SECRETARY

Mr. Santosh C.R.
(w.e.f. 31st October 2025)

STATUTORY AUDITORS

S R B C & CO. LLP
14th Floor, The Ruby
29, Senapati Bapat Marg,
Dadar (West),
Mumbai 400 028.

REGISTERED OFFICE

C/o. The Tata Power Company Limited,
Corporate Centre, A Block,
34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009
Tel: 022 67171000
E-mail: tprel@tatapower.com
Website: www.tatapowerrenewables.com

REGISTRARS

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Tel: +91 8108118484 Fax: 022 66568494
Email: csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

DEBENTURE TRUSTEES

SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai 400 020
Phone: 022 43025500 / 5566
Email: dt.compliances@sbicaptrustee.com
dt@sbicaptrustee.com
shaanya.srivastava@sbicaptrustee.com

BANKERS

ICICI Bank
Kotak Bank
NIIF Infrastructure Finance Limited
HDFC Bank
Axis Bank
Karnataka Bank
South Indian Bank
State Bank of India
IndusInd Bank
Yes Bank
Saraswat Bank
RBL Bank
IDFC Bank
Federal Bank
Bank of Baroda
DBS Bank
Standard Chartered Bank
Mizuho Bank
Societe Generale
Punjab National Bank
SMBC Bank
BNP Paribas
Canara Bank
Deutsche Bank
Mashreq Bank

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the NINTEENTH ANNUAL GENERAL MEETING of TATA POWER RENEWABLE ENERGY LIMITED will be held on Wednesday, 22nd day of July, 2026 at 2:00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. Re-appointment of Mr. Seethapathy Chander (DIN: 02336635) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Schedule IV to the Act, Regulation 62D and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Article 74 of the Articles of Association of the Company, Mr. Seethapathy Chander (DIN: 02336635), who was appointed as an Independent Director of the Company for first term from 5th May 2023 to 4th May 2026, and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years commencing from 5th May 2026 to 4th May 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including filings with statutory authorities, as may be necessary or expedient to give effect to this resolution."

5. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulations 62M, 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s. Neville Daroga & Associates, Practicing Company Secretaries (Firm Registration No.3823), be and are hereby appointed as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2026-27 to FY2030-31 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of upto ₹ 5,00,000/- plus applicable taxes, travel and actual out-of-pocket expenses payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration No.000212) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matter and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

NOTES:

1. Pursuant to General Circular Nos.14/2020 dated 8th April 2020, No.17/2020 dated 13th April 2020, No.20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 2/2022 dated 5th May 2022, No. 10/2022 dated 28th December 2022, No. 09/2023 dated 25th September 2023, No. 09/2024 dated 19th September 2024 and No. 3/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being held through VC/OAVM on 22nd July 2026. The proceedings of the AGM will be deemed to be conducted at Bombay House, 24, Homi Mody Street, Mumbai 400 001, which shall be deemed venue of the AGM.

3. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos.4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice. Further, relevant information pursuant to Secretarial Standard-2 (SS-2) on General Meetings, issued by The Institute of Company Secretaries of India, in respect of details of Directors seeking appointment/re-appointment at AGM with respect to Item Nos. 3 and 4 is furnished as Annexure-A to this Notice.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM and to vote thereat are requested to send a certified copy of the Board Resolution/authorisation by e-mail at tprel@tatapower.com.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at tprel@tatapower.com.

8. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. In line with the MCA Circular dated 5th May 2020, Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

11. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking the link as provided by the Company, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.

- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for a better experience. Further, Members will be required to allow a camera and to use the Internet at a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.

- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

- Members who need assistance before or during the AGM may contact the Company's Secretarial Team, by e-mailing at tprel@tatapower.com.

- The Notice will also be available on the Company's website at tprel@tatapower.com.

- The AGM shall be conducted through the Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote at tprel@tatapower.com.

- Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to tprel@tatapower.com upto the conclusion of AGM.

- The statutory records, registers, returns and all the documents referred to in this Notice, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and during the AGM. Members seeking inspection of such documents may send their request in writing in advance to the Company's Secretarial Team at tprel@tatapower.com.

By Order of the Board of Directors of
Tata Power Renewable Energy Limited

Santosh C.R.
Company Secretary
ACS: 20179

Mumbai, 30th April 2026

Registered Office:
C/o. The Tata Power Company Limited,
Corporate Center A, 34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: +91 22 6717 1000
e-mail: tprel@tatapower.com
Website: www.tatapower.com/renewables

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), given hereunder sets out all material facts relating to the special businesses mentioned at Item Nos.4 to 6 of the accompanying Notice dated 30th April 2026:

Item No.4:

Mr. Seethapathy Chander (DIN: 02336635) was appointed as an Independent Director of the Company by the Members at the 16th Annual General Meeting held on 10th July 2023, for a period of three years commencing with effect from 5th May 2023 upto 4th May 2026.

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Chander, as a Member of the Board and considering his background, experience, contribution and continued association, the Board at its meeting held on 30th April 2026, proposed his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of three years commencing with effect from 5th May 2026 upto 4th May 2029. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing the candidature of Mr. Chander for the office of Director.

The Company has received from Mr. Chander (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Rules"); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended; (iv) Confirmation in terms of Regulation 62N(9) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Chander fulfils the conditions specified in the Act, Rules and Listing Regulations for re-appointment as Independent Director and he is independent of the Management of the Company.

A brief profile and other details of Mr. Chander are annexed to this Notice.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Chander as Independent Director of the Company for a second term commencing with effect from 5th May 2026 upto 4th May 2029 is now being placed before the Members for their approval by way of Special Resolution.

The terms and conditions of re-appointment of Mr. Chander as an Independent Director are uploaded on the website of the Company at www.tatapower.com/renewables and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the AGM.

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company. The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Chander and his relatives, who are concerned or interested in the Resolutions relating to his re-appointment, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested in the Resolution set out at Item No.4 of the accompanying Notice. Mr. Chander is not related to any Director or KMP of the Company.

Item No.5:

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Company shall annex with its Board’s Report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed

In addition to the requirements of the Companies Act, 2013, Regulation 62M read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting

In compliance with the applicable laws and based on the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting on April 30, 2026, approved the appointment of M/s. Neville Daroga & Associates, Practicing Company Secretaries, as the Company’s Secretarial Auditor for five years commencing from FY2026-27 to FY2030-31, subject to Members’ approval, after taking into account the eligibility of the firm’s qualification, experience, independent assessment, competency and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

M/s. Neville Daroga & Associates is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

The Company has received a consent letter from M/s. Neville Daroga & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. Neville Daroga & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Neville Daroga & Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

The Board is of the opinion that the appointment of M/s. Neville Daroga & Associates will provide an independent and expert evaluation of the Company’s corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. Neville Daroga & Associates for their Secretarial Audit services is ₹ 1.50 lakh per annum plus applicable taxes and out-of-pocket expenses for the first three financial years, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. Neville Daroga & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. Neville Daroga & Associates as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the resolution at Item No.5 of the accompanying Notice. The Board recommends the Ordinary Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

Item No.6:

Pursuant to Section 148 of the Companies Act 2013, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of the Board of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants (SGA) (Firm Registration No.000212) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for Financial Year 2026-27, at a remuneration of upto ₹ 5,00,000/- plus applicable taxes, travel and actual out-of-pocket expenses, subject to the approval of the shareholders.

SGA furnished their consent letter and a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and had conducted the audit of the cost records of the Company for the previous year under the provisions of the Companies Act, 2013 and the rules thereunder.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

The Board recommends the Resolution at Item No.6 of the accompanying Notice for approval of the Members of the Company.

By Order of the Board of Directors of
Tata Power Renewable Energy Limited

Santosh C.R.
Company Secretary
ACS: 20179

Mumbai, 30th April 2026

Registered Office:
C/o. The Tata Power Company Limited,
Corporate Center A, 34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: +91 22 6717 1000
e-mail: tprel@tatapower.com
Website: www.tatapower.com/renewables

Annexure-A

Details of the Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Item No.3 of the Notice
(in pursuance of SS-2 on General Meetings)

Name of Director	**Mr. Saurabh Agrawal**
DIN	02144558
Date of Birth (Age)	13th August 1969 (56 years)
Date of Appointment	18th October 2022
Expertise in specific functional areas	Mr. Saurabh Agrawal is the Group Chief Financial Officer and Executive Director of Tata Sons Private Limited (Tata Sons), the holding company of the Tata group of companies. Mr. Agrawal joined Tata Sons in June 2017. He is on the Boards of The Tata Power Company Limited, Tata Steel Limited, Voltas Limited and Tata Digital Private Limited. He chairs the Boards of Tata Capital Limited, Tata Play Limited, Tata AIA Life Insurance Company Limited and Tata AIG General Insurance Company Limited. In his role as Group CFO, in addition to the businesses that he chairs, he is focused on driving financial performance and strategy of the group including capital allocation, investment management decisions and portfolio optimization. In a career spanning over 30 years, he has been the Head of Investment Banking in India for Bank of America Merrill Lynch, Head of Corporate Finance business in India and South Asia for Standard Chartered Bank and also the Head of Strategy the Aditya Birla Group.
Qualifications	He is a Graduate from the Indian Institute of Technology, Roorkee and has a post graduate management degree from the Indian Institute of Management, Calcutta.
Directorships held in other Public companies (excluding foreign companies)	• The Tata Power Company Limited • Voltas Limited • Tata Steel Limited • Tata Capital Limited • Tata AIA Life Insurance Company Limited • Tata AIG General Insurance Company Limited • Tata Play Limited
Committee position held in other companies	**Audit Committee** *Member* The Tata Power Company Limited Tata Steel Limited **Nomination & Remuneration Committee** *Member* Tata Capital Limited Tata AIG General Insurance Company Limited Tata Play Limited **Corporate Social Responsibility Committee** *Chairman* Tata Capital Limited *Member* Tata AIG General Insurance Company Limited **Risk Management Committee** *Chairman* Tata Capital Limited *Member*

	Tata Sons Private Limited Tata Steel Limited **Group Risk Management Committee** *Member* Tata Sons Private Limited **Executive Committee of the Board** *Member* Tata Steel Limited **Investment Committee** *Chairman* • Tata AIG General Insurance Company Limited
Remuneration	No remuneration was paid to Mr. Agrawal during the previous financial year. He was paid sitting fees of ₹ 1,80,000/- during FY 2025-26 for attending Board and Committee meetings.
No. of meetings of the Board attended during the year	5
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil

Details of the Director seeking appointment at the forthcoming Annual General Meeting pursuant to Item No.4 of the Notice
(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	**Mr. Seethapathy Chander**
DIN	02336635
Date of Birth (Age)	27th December 1954 (71 years)
Date of Appointment	5th May 2023
Expertise in specific functional areas	Mr. Seethapathy Chander has over 4 decades of multi-faced experience in Power sector as well as areas of business strategy, portfolio management, investments, ICT infrastructure development, private sector operations and public-private partnerships. Mr. Chander is a B.Tech. (Electrical) from IIT, Delhi and holds a Specialist Diploma in Business Management in Human Resources. Mr. Chander started his career as Executive Trainee, NTPC in February 1977 (first batch best trainee), and worked in transmission systems. He was responsible for commissioning of NTPC's first 400 kV installations and introduction of new High Voltage Direct Current transmission technology in India. He has served in Asian Development Bank (ADB) for 23 years from 1992 to 2015, working on energy policy, planning, portfolio management, power sector reforms (in India, Bangladesh, Maldives, Nepal and Laos) ICT infrastructure development, ADB's long-term strategy, private sector operations and public-private partnerships. Post his superannuation from ADB, he was Senior Advisor to the President and Head of Operations at the Asian Infrastructure Investment Bank, an Independent Director on Tata Power Group entities, NTPC Limited (2016 to 2019) and Energy Efficiency Services Limited (2018 to 2020) and an honorary Senior Advisor to the Secretary General, World Energy Council. Mr. Chander has worked in infrastructure development projects in 23 countries, has extensively travelled the world over for his project works and published 63 papers, some of which have won awards.
Qualifications	• B. Tech (Electrical) from Indian Institute of Technology, Delhi. • Specialist Diploma in Business Management in Human Resources.
Directorships held in other Public companies (excluding foreign companies)	• Poolavadi Windfarm Limited
Committee position held in other companies	**Audit Committee** *Member* • Poolavadi Windfarm Limited
Remuneration	No remuneration was paid to Mr. Chander during the previous financial year. He was paid sitting fees of ₹ 4,80,000/- during FY 2025-26 for attending Board and Committee meetings.
No. of meetings of the Board attended during the year	5
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil

BOARD'S REPORT

To the Members,

The Directors present the 19th Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2026.

1. FINANCIAL RESULTS

(₹ crore)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		FY26	FY25	FY26	FY25
a)	Net Sales / Income from Other Operations	11,748.38	11,273.77	15,027.59	9,876.27
b)	Operating Expenditure	8,601.68	8,403.45	9,019.16	5,728.57
c)	**Operating Profit**	**3,146.7**	**2,870.32**	**6,008.43**	**4,147.70**
d)	Add: Other Income	836.06	863.29	219.50	169.75
e)	Less: Finance Cost	1,389.83	1,348.91	1,964.16	1,429.26
f)	Less: Depreciation / Amortisation / Impairment	886.88	846.56	1,666.21	1,266.29
g)	**Profit before Exceptional Items and Tax**	**1,706.05**	**1,538.14**	**2,597.56**	**1,621.90**
h)	**Less: Exceptional Items**	-	**387.00**	**-**	**284.00**
i)	**Profit before Tax**	**1,706.05**	**1,151.14**	**2,597.56**	**1,337.90**
j)	Tax Expenses	437.98	686.18	603.63	665.60
k)	**Net Profit/(Loss) after Tax**	**1,268.07**	**464.96**	**1,993.93**	**672.30**
l)	Add: Share of Profit of Associates	Nil	Nil		Nil
m)	**Net Profit for the year**	**1,268.07**	**464.96**	**1,993.93**	**672.30**
n)	**Other Comprehensive Income (net of tax)**	**219.39**	**(62.92)**	**329.37**	**(86.58)**
o)	**Total Comprehensive Income**	**1,487.46**	**402.04**	**2,323.30**	**585.72**
p)	**Total Comprehensive** Income Attributable to:				
	- Owners of the Company	1,487.46	402.04	2,320.74	580.96
	- Non-controlling interests	Nil	Nil	2.56	4.76

2. DIVIDEND

Substantial capital is required for various growth plans of the Company. Considering the same, the Directors do not recommend any dividend for FY26.

3. FINANCIAL PERFORMANCE AND STATE OF COMPANY’S AFFAIRS

3.1 Financial Performance

Your Company’s Standalone Operating Revenue was higher at ₹ 11,748.38 crore, as against ₹ 11,273.77 crore in FY25, an increase of ₹ 474.61 crore. Increase in Revenue was on account of strong consumer uptake under Pradhan Mantri Surya Ghar Muft Bijli Yojana (PMSGY) along with higher revenue from third party Engineering Procurement & Construction (EPC) projects in the current year. Your Company also reported a Standalone Profit After Tax (PAT) but after exceptional items of ₹ 1,268.07 crore, as against PAT of ₹ 464.96 crore in the previous year.

The Consolidated Operating revenue of your Company for the current reporting year is ₹ 15,027.59 crore as against ₹ 9,876.27 crore in FY25 and Consolidated PAT but after exceptional items is ₹ 1,993.93 crore as against ₹ 672.30 crore in the previous year. Increase in Revenue is on account of higher revenue from rooftop projects, third-party EPC projects and the module manufacturing plant in the current year.

Earnings Per Share:

Basic Earnings per share of your Company was ₹ 8.67 per share compared to ₹ 3.18 per share in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this report, affecting the financial position of your Company.

3.2 **Business Environment**

India's Renewable Energy Landscape: From Scale to Systemic Transformation

Accelerated Capacity Growth and Global Positioning

India's energy transition continue to gather pace in FY 2025-26, evolving from a phase of accelerated capacity addition to one focused on systemic integration, reliability, and long-term sustainability. Anchored by the Government of India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030, the renewable energy sector remains central to the country's economic growth and climate agenda.

As per the Ministry of New and Renewable Energy (MNRE), India's installed renewable energy capacity stood at over 220 GW, with a robust pipeline of 230+ GW under development, taking the overall trajectory well beyond 240+ GW by early 2026. India continues to rank among the top 4 global renewable energy markets, driven primarily by solar capacity, which has crossed 135 GW, alongside steady growth in wind and hydro power.

Policy Continuity and Evolution of Market Mechanisms

Policy continuity and institutional support have played a defining role in sustaining this momentum. The Government's structured approach of issuing approximately 50 GW of renewable energy tenders annually through agencies such as SECI, NTPC, NHPC, and SJVN has ensured a robust and predictable pipeline for developers and investors. India continues to add 15–25 GW of renewable capacity annually, positioning it among the fastest-growing renewable markets globally. Over the course of the year, the market witnessed a notable shift toward more sophisticated solutions, including hybrid projects, round-the-clock renewable energy, and Firm and Dispatchable Renewable Energy (FDRE), reflecting a transition toward grid-aligned and demand-responsive energy systems.

Energy Storage as a Key Enabler of Reliability

A parallel emphasis on energy storage has emerged as a critical enabler of this transformation. The increasing integration of Battery Energy Storage Systems (BESS) and pumped hydro solutions is addressing intermittency challenges associated with renewable energy. India is expected to require ~47 GW of battery storage capacity by 2032, with significant policy push through viability gap funding schemes and storage-linked tenders. Additionally, hybrid and Round-the-Clock (RTC) renewable projects are forming a pipeline of over 60+ GW, are increasingly incorporating storage solutions, signaling a structural shift toward dispatchable renewable power.

Advancing Emerging Technologies: Green Hydrogen

The Government's push toward emerging technologies has gained further traction, particularly through the National Green Hydrogen Mission. India is positioning itself as a global hub for green hydrogen, supported by Production Linked Incentives (PLI) and policy measures aimed at scaling electrolyser manufacturing and hydrogen production. The country has also committed to reducing emissions intensity by 45–47% by 2030–2035, reinforcing the role of green hydrogen in decarbonising hard-to-abate sectors such as refining, fertilisers, and heavy industry.

Decentralisation of Energy and Rooftop Solar Adoption

The decentralisation of energy has gathered significant momentum during FY 2025–26. The PMSGY has accelerated rooftop solar adoption, with a target of 1 crore households and strong uptake across urban and semi-urban regions. India added nearly 30 GW of solar capacity in the first nine months of FY26, with rooftop and distributed solar contributing meaningfully to this growth. This shift is enabling greater consumer participation and transforming end-users into active contributors to the energy ecosystem.

Strengthening Transmission and Enabling Infrastructure

Infrastructure development has remained a key priority in enabling renewable energy growth at scale. The Government has planned investments of over ₹ 2.4 lakh crore in transmission infrastructure to support the 500 GW renewable energy target. Projects such as the Green Energy Corridor are expected to facilitate the evacuation and integration of over 200 GW of renewable capacity, ensuring seamless connectivity between generation hubs and demand centres.

Evolving Tariff Trends and Market Maturity

Tariff trends during FY 2025–26 reflect a sector that is both maturing and evolving. Solar tariffs have stabilised in the range of ₹ 2.6 - ₹ 3.0 per kWh, while hybrid projects continue to achieve improved cost efficiencies due to complementary generation profiles. In contrast, FDRE and RTC solutions command relatively higher tariffs owing to the integration of storage and dispatchability features. This reflects a broader market transition where reliability, flexibility, and quality of supply are increasingly prioritised alongside cost competitiveness.

Outlook: Towards an Integrated and Resilient Energy Future

Looking ahead, India's renewable energy sector is poised for a new phase of growth defined by integration, innovation, and resilience. With a strong pipeline of over 230 GW of projects under development, increasing investments in storage and green hydrogen, and rising demand from Commercial and Industrial (C&I) consumers, the sector is entering a phase of structural transformation. As India advances towards its 2030 targets, it is well positioned to not only meet its domestic goals but also emerge as a global benchmark for large-scale, integrated energy transition.

Industry Innovations: Company's Contribution

Your Company is a subsidiary of The Tata Power Company Limited ('Tata Power') and continues to play a transformative role in India's renewable energy landscape. As one of country's leading renewable energy players, your Company has built a diversified portfolio spanning solar, wind, hybrid, RTC, peak power, floating solar, and BESS, alongside comprehensive EPC, O&M, and distributed energy offerings across urban and rural markets.

As on date, your Company's total renewable utility capacity is 11.6 GW (PPA capacity is 9.4 GW) including 5.3 GW projects under various stages of implementation and its operational capacity is 6.3 GW, which includes 5.1 GW solar and 1.2 GW wind. Presently, your Company's Solar EPC portfolio is more than 16.7 GWp of ground-mount utility-scale, around 4.5 GWp of rooftop and distributed ground-mounted systems. At the group level, Tata Power continues to maintain an installed capacity of over 15 GW, reinforcing its position as a key contributor to India's clean energy transition.

Your Company's growth strategy is increasingly anchored in integrated and dispatchable renewable energy solutions. During FY 2025-26, your Company accelerated its focus on hybrid and FDRE projects, combining solar, wind, and storage technologies to deliver reliable, RTC power. This strategic pivot aligns with evolving grid requirements and positions your Company at the forefront of next-generation renewable energy development.

Your Company has also significantly strengthened its capabilities in energy storage, particularly BESS, recognising their critical role in enabling renewable integration and grid stability. With increasing participation in storage-linked tenders and hybrid projects, your Company is enhancing its ability to deliver end-to-end energy solutions that address intermittency while ensuring supply reliability.

On the manufacturing front, your Company has made notable progress in scaling domestic capabilities. Your Company operates a 4.3 GW solar cell and module manufacturing facility in Tirunelveli, Tamil Nadu, recognised as India's largest single-location facility of its kind. In addition, it has an operational manufacturing unit in Bengaluru with capacities of 530 MW for solar cells and 682 MW for modules, supporting the country's push toward self-reliance in renewable energy components.

In the distributed energy segment, your Company continues to maintain a leadership position, driven by strong consumer adoption and supportive policy frameworks. Your Company's solar EPC portfolio has expanded to over 16.7 GWp of utility-scale ground-mounted projects, along with approximately 4.5 GWp of rooftop and distributed installations, reflecting its strong execution capabilities across segments.

Additionally, your Company is playing a pivotal role in advancing India's e-mobility ecosystem through the expansion of EV charging infrastructure across multiple segments, including public, residential, and commercial applications. This integrated approach to clean energy and mobility solutions reinforces your Company's commitment to building a sustainable and future-ready energy ecosystem.

New Offering: MySine – Democratising Energy Independence

Expanding its distributed energy portfolio, your Company has introduced MySine, an integrated solution combining solar rooftop systems with battery energy storage. This offering is designed to empower small businesses and residential consumers with greater energy independence, reduced reliance on grid power, and enhanced resilience against outages. MySine reflects a broader industry shift toward decentralized energy systems, enabling consumers to become active participants in the energy ecosystem while optimising cost and sustainability.

Digital Transformation: AI-Powered Energy Management with EnerUni

In line with its technology-led approach, your Company has developed EnerUni, an integrated, AI-powered energy management platform. EnerUni supports the full lifecycle of energy management, spanning supply, demand, generation, trading, and analytics. By leveraging IoT data, advanced dashboards, AI/ML capabilities, and modular services, the platform enables:

- Real-time visibility into energy usage
- Data-driven decision-making
- Optimised energy performance for utilities and enterprises

This innovation underscores your Company's role in digitizing the energy ecosystem, helping energy-intensive organisations enhance efficiency, reduce costs, and meet sustainability goals.

Solar Rooftop Segment

Tata Power Solaroof, has successfully completed over 3.7 lakh installations across the residential and C&I segments, achieving a cumulative installed capacity exceeding 4.5 GWp. Your Company has been aggressively promoting 'GharGhar Solar' campaign to reach out to every household in India. In the current financial year alone, your Company has crossed the significant milestone of 1 GWp in Residential installation capacity, reinforcing its market leadership and strong growth trajectory. In the C&I segment, the notable installations include Swiggy, Taj Exotica, Tata Motors, Daikin, Fiat, Bengaluru International Airport, BITS Pilani, and L&T, among others.

EZ Charge

Your Company has significantly expanded its EV charging network under the EZ Charge brand, deploying over 2 lakh home chargers, 6,700+ public, semi-public, and fleet charging points, and more than 1,200 E-bus charging stations across 630+ cities and towns. Today, EZ Charge ecosystem serves a robust base of over 5 lakh registered customers. The charging infrastructure has been strategically established at high-access locations including highways, hotels, malls, hospitals, office complexes, bus and commercial vehicle depots, and residential societies. Key clientele includes Volvo Eicher, Euler, Maruti Suzuki, Tata Motors, Central Warehousing Corporation , Gorakhpur Nagar Nigam, Jodhpur Nagar Nigam, and Oberoi Hotels, among others.

Landmark Projects of your Company during FY26

i) **Commissiond SJVN's 1 GW DCR solar project in Rajasthan**

Your Company has commissioned a 1 GW solar power project for SJVN, marking the largest solar project executed by the Company to date. This utility-scale installation is among India's most significant renewable energy projects and underscores your Company's strong execution capabilities in delivering large and complex solar assets. Developed under the Domestic Content Requirement (DCR) framework, the project supports indigenous manufacturing while contributing meaningfully to India's clean energy capacity addition.

ii) **Commissioned 300 MW DCR Solar Project for NHPC in Bikaner, Rajasthan, Demonstrating Excellence in Execution**

Your Company commissioned 300 MW solar project in Bikaner, Rajasthan, for NHPC. The project incorporates advanced technologies, including bifacial modules, to enhance generation efficiency in high-irradiation conditions. It is expected to contribute significantly to India's renewable energy targets while reinforcing your Company's expertise in large-scale solar deployment.

iii) **Commissioned 198 MW Group Captive Project in Karur, Tamil Nadu**

Your Company commissioned 198 MW group captive solar project in Karur, Tamil Nadu, catering to commercial and industrial (C&I) consumers. The project strengthens your Company's presence in the C&I segment, enabling industries to transition to sustainable energy solutions while ensuring cost efficiency and long-term energy security.

iv) **Reached 10.9 GW capacity after signing PPA with NTPC Limited for 200 MW Firm and Dispatchable Renewable Energy Project**

Your Company signed a Power Purchase Agreement (PPA) with NTPC for 200 MW FDRE project. Integrating solar, wind, and battery storage, the project is designed to deliver reliable, round-the-clock power aligned with demand patterns, marking a significant step toward next-generation renewable energy solutions.

v) **Collaborated with Suzlon to Co-develop 838 MW capacity Wind Energy Projects**

Your Company partnered with Suzlon to co-develop 838 MW of wind energy projects across India. This strategic collaboration strengthens the company's wind portfolio and supports its hybrid renewable strategy, enabling improved generation balance and operational efficiency.

vi) **Tied up with Tata Motors for 131 MW Hybrid Project**

Your Company partnered with Tata Motors to develop a 131 MW wind-solar hybrid project, reinforcing its integrated renewable strategy. This collaboration highlights the growing convergence between clean energy and sustainable mobility ecosystems.

vii) **120 MWh BESS Agreement with NHPC for Kerala State Electricity Board**

Your Company secured a 120 MWh Battery Energy Storage Purchase Agreement from NHPC for Kerala State Electricity Board Limited. This project marks a significant milestone in strengthening India's grid reliability through advanced storage solutions.

viii) **80 MW FDRE Project with Tata Power Mumbai Distribution**

Your Company signed a Power Purchase Agreement with Tata Power (Mumbai Distribution) to develop an 80 MW FDRE project. The project integrates renewable generation with storage to deliver consistent and demand-aligned power supply, reflecting the industry's shift toward dispatchable clean energy.

With sustainability at the core of our growth, your Company is building long-term value for all stakeholders while advancing a low-carbon future.

3.3 **Operations**

As on 31st March 2026, the operating capacity of your Company including its subsidiaries was 6,509 MW, consisting of 5,273 MW of Solar plants and 1,235 MW of Wind plants.

State-wise capacities of the operating plants are as under:

(MW)

State/UT	Solar	Wind	Total
Andaman	0.2	-	0.2
Andhra Pradesh	222	100	322
Assam	9	-	9
Bihar	41	-	41
Delhi	2	-	2
Goa	2	-	2
Gujarat	680	190	870
Haryana	2	-	2
Jharkhand	34	-	34
Karnataka	762	58	819
Madhya Pradesh	460	44	504
Maharashtra	1,506	341	1,848
Odisha	20	-	20
Pondicherry	1	-	1
Punjab	36	-	36
Rajasthan	1,006	185	1,191
Tamil Nadu	328	318	646
Telangana	19	-	19
Uttar Pradesh	118	-	118
Uttarakhand	16	-	16
West Bengal	9	-	9
Total	**5,273**	**1,235**	**6,509**

Your Company has 3,627 MW of standalone assets. In addition, it has the following operating subsidiaries:

- TP Kirnali Limited with an operating capacity of 220 MW solar in Gujarat and Maharashtra.
- Tata Power Green Energy Limited with an operating capacity of 225 MW solar in Rajasthan and 96.15 MW wind in Maharashtra.
- TP Saurya Limited with an operating capacity of 1,495 MW solar in Gujarat, Madhya Pradesh, Maharashtra, Karnataka and Rajasthan.
- Vagarai Windfarm Limited with an operating capacity of 21 MW wind farm in Tamil Nadu.
- Poolavadi Windfarm Limited with an operating capacity of 162.5 MW solar project in Maharashtra.
- TP Akkalkot Renewable Limited with an operating capacity of 10 MW solar project in Maharashtra.
- Nivade Wind Farm Limited with an operating capacity of 23 MW solar project in Maharashtra.
- TP Solapur Solar Limited with an operating capacity of 15 MW solar project in Maharashtra.
- TP Green Nature Limited with an operating capacity of 25 MW solar project in Maharashtra.
- TP Solapur Saurya Limited with an operating capacity of 8.4 MW solar project in Maharashtra.
- TP Arya Saurya Limited with an operating capacity of 12.5 MW solar project in Maharashtra.
- TP Ekadash Limited with an operating capacity of 8.8 MW solar project in Maharashtra.
- TP Bhaskar Renewables Limited with an operating capacity of 8.5 MW solar project in Maharashtra.

- TP Vivagreen Limited with an operating capacity of 3.1 MW solar project in Maharashtra.
- TP Narmada Solar Limited with an operating capacity of 4 MW solar project in Maharashtra.
- TP Saurya Bandita Limited with an operating capacity of 27 MW solar project in Maharashtra.
- TP Agastaya Limited with an operating capacity of 6 MW solar project in Maharashtra.
- TP Adhrit Solar Limited with an operating capacity of 26 MW solar project in Maharashtra.
- TP Samaksh Limited with an operating capacity of 43.8 MW solar project in Maharashtra.
- TP Alpha Limited with an operating capacity of 28.1 MW solar project in Maharashtra.
- TP Saturn Limited with an operating capacity of 12.5 MW solar project in Maharashtra.
- TP Godavari Solar Limited with an operating capacity of 3.1 MW solar project in Maharashtra.
- TP Mercury Limited with an operating capacity of 3.1 MW solar project in Maharashtra.
- TP Surya Limited with an operating capacity of 13.2 MW solar project in Maharashtra.
- TP Vikas Limited with an operating capacity of 3.1 MW solar project in Maharashtra.
- TP Vardhaman Surya Ltd operating capacity of 198 MW Wind project in Tamil Nadu.
- TP Parivart Limited with an operating capacity of 70.0 MW solar project in Maharashtra.
- TP Aboli Limited with an operating capacity of 18.8 MW solar project in Maharashtra.
- TP Kirnali Solar Limited with an operating capacity of 12.5 MW solar project in Maharashtra.
- TP Varun Limited with an operating capacity of 8.12 MW solar project in Maharashtra.
- TP Paarthav Limited with an operating capacity of 12.5 MW solar project in Maharashtra.
- TP Govardhan Creatives Ltd operating capacity of 40.6 MW solar project in Tamil Nadu.
- TP Kaunteya Saurya operating capacity of 18.8 MW solar project in Tamil Nadu.

The tied-up capacity under the Power Purchase Agreement is as given below:

(MUs)

Entity	Generation		Net Sales	
	FY26	FY25	FY26	FY25
Standalone	6,228.1	6,098.7	6,045.4	5,922.9
TP Kirnali Limited	438.9	440.5	429.0	430.3
Tata Power Green Energy Limited	629.4	639.5	617.1	625.7
TP Saurya Limited	2,312.6	1,902.7	2,246.2	1,847.3
Vagarai Windfarm Limited	54.2	44.1	49.8	40.5
Poolawadi Windfarm Limited	348.8	283.5	343.0	279.3
TP Akkalkot Renewable Limited	19.1	19.9	19.0	19.8
Nivade Windfarm Limited	48.1	27.2	47.5	26.7
TP Solapur Solar Limited	30.6	26.2	30.2	25.8
TP Green Nature Limited	52.9	40.5	52.2	40.1
TP Solapur Saurya Limited	15.7	15.5	15.5	15.3
TP Arya Saurya Limited	28.0	29.0	27.6	28.5
TP Ekadash Limited	20.0	20.5	19.7	20.3
TP Bhaskar Renewables Limited	18.0	18.6	17.7	18.2
TP Vivagreen Limited	7.0	7.3	6.9	7.2
TP Narmada Solar Limited	8.9	9.1	8.7	8.9
TP Saurya Bandita Limited	60.4	62.0	59.2	60.7
TP Agastaya Limited	13.1	11.7	12.9	11.4
TP Adhrit Solar Limited	52.1	37.8	51.3	37.3
TP Samaksh Limited	89.0	65.0	88.1	64.2
TP Alpha Limited	62.2	33.4	61.0	32.7
TP Saturn Limited	27.1	12.1	26.8	12.0
TP Godavari Solar Limited	7.1	3.7	7.0	3.6
TP Mercury Limited	7.0	3.7	6.9	3.6
TP Surya Limited	27.9	13.4	27.5	13.2
TP Vikas Limited	6.9	3.4	6.8	3.3
TP Vardhaman Surya Limited	68.3	0.0	66.0	0.0
TP Parivart Limited	28.2	0.0	27.3	0.0
TP Aboli Limited	25.1	0.0	24.7	0.0
TP Kirnali Solar Limited	24.8	24.8	24.6	24.5

During the year under review your Company commissioned the following projects:

- Solar projects with total capacity of 170 MW were commissioned under the Company on a standalone basis. in the Company.
- Under Solar utility scale projects, 392 MW were commissioned under TP Saurya Limited in Maharashtra and Karnataka.
- Under Group captive solar projects, 368 MW were commissioned under TP Aboli Limited (18.75 MW), TP Govardhan Creatives Limited (40.6 MW), TP Kaunteya Saurya Limited (18.8 MW),

TP Kirnali Solar Limited (1 MW), TP Paarthav Limited (12.5 MW), TP Parivart Limited (70 MW), TP Vardhaman Surya Limited (198 MW), TP Varun Limited (8.1 MW)

3.4 **Utility scale projects of capacity of 4,834 MW are under execution.**

The following projects of the Company are under execution:

- Hybrid Projects of capacity 1,612 MW:
  - 308 MW SECI Hybrid Project in Karnataka (being executed in TP Saurya Limited)
  - 510 MW TPDDL Hybrid Project at Karnataka (being executed in the Company)
  - 501 MW MSEDCL Hybrid Project in Maharashtra (being executed in the Company)
  - 293 MW TPC-D Hybrid Project in Maharashtra (being executed in the Company)

- Under Utility Projects 161 MW:
  - MSEDCL Phase IX 100 MW in Maharashtra (being executed in the Company)
  - Dondaicha 50 MW in Maharashtra (being executed in TP Saurya Limited)
  - 10.8 MW in Karnataka (being executed in the Company)

- Under Group Captive and Rooftop, 885 MW projects are under construction in Maharashtra, Gujarat, Karnataka, and Tamil Nadu.

- Under complex projects 2,176 MW in Andhra Pradesh, Karnataka, Tamil Nadu, Maharashtra, Rajasthan

4. **RESERVES (OTHER EQUITY)**

The net movement in the reserves of your Company for FY26 and the previous year are as follows:

₹ crore

Particulars	FY26	FY25
Equity Component of compound financial instrument (part of other equity) subsidiary of your Company.	18.77	18.77
Capital Reserve (pursuant to the Business Transfer Agreement dated 22nd April 2022, signed with Tata Power	(422.93)	(422.93)
Debenture Redemption Reserve	99.05	99.05
Retained Earnings	5,165.68	3,905.26
Securities Premium Reserve (pursuant to issue of equity shares at premium to Tata Power & Green Forest New Energies Bidco Ltd. (UK))	8,742.01	8,742.01
Capital Redemption Reserve	11.25	11.25
General Reserve	23.20	23.20
Cash Flow Hedge Reserve	213.43	(13.61)
Total Reserves (Other Equity)	**13,850.46**	**12,363.00**

5. **SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

As on 31st March 2026, your Company had 47 subsidiaries out of which 16 are wholly owned subsidiaries.

A report on the performance and financial position of each of the subsidiar companies has been provided in Form AOC-1 as per Section 129 (3) of the Companies Act, 2014 (the Act), forming part of the Annual Report. Your Company does not have any joint ventures and/or associate companies.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

6.1 **Changes in Board Composition and Key Managerial Personnel**

For details of changes in Board Composition and Key Managerial Personnel during FY26, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

6.2 **Retirement by Rotation**

In accordance with the requirements of the Act and the your Company's Articles of Association, Mr. Saurabh Agrawal (DIN: 02144558), Chairman, retires by rotation and is eligible for re-appointment. The resolution seeking Members' approval for his re-appointment form part of the Notice.

6.3 **Independent Directors**

In terms of Section 149 of the Act, Mr. Seethapathy Chander, Ms. Nishi Vasudeva, Mr. Pramod Agrawal and Dr. Ajay Mathur are the Independent Directors of your Company.

In terms of Regulation 62N(9) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of your Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of your Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, as applicable, received by them

6.4 **Key Managerial Personnel**

In terms of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were designated as Key Managerial Personnel of your Company by the Board as on 31st March 2026:

- Mr. Sanjay Kumar Banga, Chief Executive Officer and Managing Director
- Mr. Amit Mimani, Chief Financial Officer
- Mr. Santosh C.R., Company Secretary

7. **POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBIUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In terms of the provisions of Section 178(3) of the Act and Regulation 62G, read with part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes which is reproduced in Annexure-I and Remuneration Policy for Non-Executive Directors, Key Managerial Personnel and other employees of the Company which is provided in Annexure-II.

8. **DETAILS OF EMPLOYEES STOCK OPTION SCHEME**

Your Company had introduced and implemented 'TPREL Employee Stock Option Scheme 2024' (ESOP 2024/ Scheme), pursuant to approval of the Members of the Company at an Extra-Ordinary General Meeting on 4th December 2024, to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 2,28,337 employee stock options

(Options) to the erstwhile Chief Executive Officer & Managing Director of the Company, as determined in terms of the ESOP 2024, exercisable into not more than 2,28,337 equity shares of face value of ₹ 10/- each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

9. BOARD AND COMMITTEES OF THE BOARD

9.1 Board Meetings

Five Board Meetings were held during the year and the gap between two meetings did not exceed four months. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

9.2 Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees of the Board function according to their respective role and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Committee of Directors

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

10. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of your Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole. In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its Committees and individual Directors was also discussed.

The evaluation process endorsed the Board’s confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

11. **REGULATORY AND LEGAL**

The businesses of your Company are governed primarily by the Electricity Act, 2003 and associated regulations.

During the year under review, there were no significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future other than what is stated in the Financial Statements. Further, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

12. **RISK MANAGEMENT FRAMEWORK AND INTERNAL FINANCIAL CONTROLS**

Your Company is committed to build a resilient and sustainable future. Our Enterprise Risk Management (ERM) supports an efficient and risk conscious business strategy, delivering minimum disruption to business and augmenting value-creation for our stakeholders.

Taking into account the pervasiveness of industry risks, Company's business, your Company has devised a robust Risk Management Policy. The process for risk identification is consciously guided by your Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. This process ensures that your Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value.

Your Company is faced with risks of different types, all of which need different approaches for mitigation.

- Risk very specific to the Company due to the way its business /operations are structured.
- Risk common to several peers in the sector.
- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks:

- Weather Pattern Change
- Delays in land acquisition and connectivity.
- Project Delay Risk
- Supply chain vulnerability.

12.1 **Risk Management Framework:**

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by company objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, the Company designates one person as the risk owner and risk champion. The risk owner and risk champion are responsible to devise plans outlining the mitigation actions for assigned risks. The identified risks with mitigation actions are then mapped onto the online Risk Management System with details of allocation of responsibility and timelines for -updation and completion of mitigation measures. This has enabled continuous tracking of status of the mitigation actionsand monitoring of Risk Mitigation Completion Index (RMCI). Your Company achieved 100% RMCI in FY26.

Continual improvement in process for robust risk management is practiced judiciously. Your Company implemented a concept in the Risk Management System©, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. Your Company also ensures regular monitoring of the mitigation measures for high velocity risks. To meet the requirement of risk management and effective monitoring of the risk, your Company uses RMS 2.0, which is advanced, fully automated Online Risk Management System. The system has enabled effective real time monitoring of mitigation measures and management reporting. The risk management process and system has been well recognised and received awards at industry level.

12.2 **Internal financial controls and systems:**

Your Company has internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work.

To fulfil the requirements of the Act, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

Your Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

Your Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

Legal firm 'Legasis' is assigned the task of mapping all legal compliances and updating of amendments for various statutory compliance in the online system called as Legatrix. This system has escalation mechanisms for non-compliances. Status of compliances are monitored by Compliance Management team and are reported and reviewed during periodic management review. The CEO & Managing Director also furnishes a statutory compliance certificate to the Board.

13. **SUSTAINABILITY**

Your Company is taking significant strides towards enabling the clean energy transition in India by adding significant renewable energy capacity pan-India in FY26. Demonstrating a strong commitment to climate action and sustainable development, your Company's growing green portfolio aligns with Tata Power’s ethos of “Sustainable is Attainable”. The growth plans are also in step with the United Nations’ Sustainable Development Goals, which call on a Decade of Action embracing accelerated sustainability solutions towards positive environmental, social, and technological transformations.

Your Company has committed to achieving No Net Loss to Biodiversity by 2030. As pioneers in this endeavour, your Company participated in the Taskforce on Nature-related Financial Disclosures pilot with Confederation of Indian Industry - India Business & Biodiversity Initiative aligning with its biodiversity conservation goals.

Your Company is enabling its customers to meet sustainability aspirations by empowering them with its green energy solutions. Your Company has undertaken robust ESG practices through responsible supply chain management, risk assessment, and crisis management, transparency in reporting, up-to-date policies, and technological innovations. Environmental stewardship practices for sustainable water utilization include watershed management, groundwater recharge by creating water-recharge shafts, and water storage ponds in nearby villages. Going one step beyond, reducing on-site water consumption, your Company is transitioning from water-based cleaning to robotic dry cleaning of solar panels.

The ecological and biodiversity imperatives of the grassland ecosystem in the solar sites are also taken into consideration and worked upon. Identification of native and invasive plant species in and around the sites, reptile awareness workshops, and mapping of animals, birds, and insects helped understand the ecosystem. Additionally, the large employee base is encouraged to embrace eco-friendly practices with day-to-day activities, promoting a culture of sustainable living through your Company's Climate Crew platform. Your Company is also empowering its employees to become sustainability champions by facilitating e-learning modules focused on a variety of subjects.

Through continuous innovation and a steadfast commitment to sustainability, your Company is driving positive change in the energy landscape, paving the way for a cleaner and greener tomorrow.

13.1 **Safety - Care for our People**

Your Company follows the safety policies and re-affirms its commitment to provide safe workplace and clean environment to its employees and to foster a safer, healthier and cleaner environment to the surrounding community as an integral part of its business philosophy and values.

Your Company makes all efforts to ensure conscientious observance of all National, State and other statutory requirements for maintaining a safe, healthy and pollution-free work environment.

Safety Statistics FY26

Sl. No.	Safety Parameters (Employees and contractors)	FY26	FY25
1	Fatality (Number)	0	0
2	LTIFR (Lost Time Injuries Frequency Rate per million-man hours)	0.058	0.06
3	Total Recordable Injuries Frequency Rate (TRIFR) (Number of Injuries per 1 million-man hours)	0.348	0.55
4	Total Injury Frequency Rate (TIFR) (Number of Injuries per 0.2 million-man hours)	0.07	0.11
5	First Aid Cases (Number)	185	139

13.2 **Care for Our Community / Community Relations**

Your Company has actively worked on four thrust areas in CSR - Education (including Financial and Digital Literacy), Employability and Employment (skilling for livelihood), Entrepreneurship (Micro-enterprises for collectives) and Essential Enablers.

The CSR policy for your Company was aligned to the parent company policy which is based on the four thrust areas (as mentioned above). The programs were rolled out across locations and mapped with Schedule–VII to the Act with timelines and outcome indicators. The same was approved by the CSR Committee of the Company.

In FY26, your Company extended its reach to over 6.3 lakh beneficiaries across 11 states, significantly expanding its CSR initiatives. The year marked a notable scaling up of the company's CSR efforts, ensuring a more structured and systematic approach to achieving its goals. These efforts resulted in meaningful, on-the-ground impacts, making a tangible difference in the communities served. Tata Power Community Development Trust (TPCDT), acting as the key development arm for the company's CSR programs, was entrusted with the responsibility of implementing these initiatives, driving impactful change across various regions.

Total CSR spend for your Company in FY26 stood at ₹ 22.22 crore which is at par with the obligation as per the Act. Details of CSR spend is provided in Annexure-III.

Independent monitoring, effectiveness of implementation and impact assessments were undertaken to provide feedback and to refine and realign the programs so that the extent and effectiveness of the initiatives could be improved in pursuance of the Company objective to improve the quality of life of the community and to get community's tacit or implied acceptance of the Company's co-existence with them.

Major highlights of programs in FY26 are as follows:

CSR project or activity	Beneficiaries
Club Enerji	• Operationalization of 32 Lab on Bikes, experiential learning on state board curriculum topics • Installation of 33 smart boards with state board curriculum, along with teacher's training • Remedial education across 48 schools of Maharashtra • Executed BaLA (Building As Learning Aid) in 20 schools of Karnataka and Andhra Pradesh project site schools
Financial Inclusivity	• Linking of govt schemes to eligible community members • Reached out to more than 35k+ beneficiaries with govt scheme linkages such as Ayushman Bharat, Krishi Samman Yojana, Atal Pension Yojana, Pradhan Mantri Suraksha Bima Yojana, etc.

Micro- Enterprises for collectives	Strengthening of the existing SHGs in 5 states and formation of new micro-enterprises in Tirunelveli district of Tamil Nadu and 3500+ women SHGs are part of our Anokha Dhaaga initiative.
Integrated Vocational Training	Trained 4,700+ youth in technical such as Solar PV technician, Asst. Electrician, Fabricator/Welder and life skills.
Other Stakeholder Engagement activities	As part of our Stakeholder Engagement program, the company has undertaken a wide range of activities to strengthen its relationship with the community. Focusing on key stakeholders, initiatives such as Watershed Management in collaboration with NABARD, Pond Rejuvenation in Tamil Nadu, Mechanization of Sanitation Work through deployment of Robotic Sanitation System in Tamil Nadu, Mobile Medical Units in Karnataka & Gujarat and Cancer Awareness & Screening camps in Tamil Nadu, installation of RO to provide accessibility of clean drinking water were carried out during this fiscal year. Enhancing community institutions and engagement is at the core of our Stakeholder Engagement efforts, with Employee Volunteering playing a key role. Various volunteering activities were organized, including tree plantation drives, blood donation drives, awareness sessions on health and hygiene, and farmer support/awareness initiatives, all of which took place during Tata Volunteering Week.

Your Company has developed and implemented a CSR policy. The same can be accessed on the company's website at TPREL - CSR Policy

13.3 **Affirmative Action**

Your company adheres to the Affirmative Action Policy of its Holding Company (Tata Power) and is governed by its principles. In alignment with this policy, the company has been actively taking steps to promote social equity and expand opportunities that enable and empower socially and economically disadvantaged sections of society-particularly the Scheduled Castes, Scheduled Tribes, Persons with Disabilities, and women from marginalized communities (collectively referred to as the AA group).

13.4 **Care for our Environment**

Your Company's renewable energy generation capacity does not consume fossil fuels and has no emissions. It aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation including rainwater harvesting, energy efficiency, and Biodiversity Conservation.

14. **HUMAN RESOURCES**

Your Company continues to strongly believe in leveraging its human capital as a strategic enabler, not only to accelerate the green energy transition, but also to drive sustainability, innovation and customer centric solutions, while delivering consistent and longterm shareholder value.

The Human Resources (HR) strategy remains focused on attracting, developing and retaining high quality talent to support the company's expanding business portfolio and growth aspirations. Equal emphasis is placed on building a robust internal leadership pipeline, ensuring leadership continuity and capability readiness across current and emerging businesses. The talent philosophy is centred on creating an enabling environment where employees actively contribute to the company's sustainability agenda, collaborate across diverse teams and access opportunities for professional and career growth.

The HR function plays a critical role in optimizing workforce costs through productivity enhancement, meeting talent requirements in high growth and future oriented areas, building capabilities in emerging domains and preparing the organization for scale, transformation and future business integrations. A strong focus on performance excellence is complemented by sustained efforts to enhance employee engagement and overall employee experience.

To remain agile and responsive in a dynamic business environment, the Company continues to review and strengthen its people policies, systems and practices, ensuring alignment with current and future workforce requirements and reinforcing its position as an employer of choice.

14.1 **Prevention of Sexual Harassment**

Your Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the Internal Complaints Committee (ICC) whilst dealing with issues related to sexual harassment at the work place towards any woman associates. All women associate (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this policy. Multi-pronged efforts have been made during the year for awareness of provisions and redressal of complaints as also to continue with and improve the work climate in all establishments where women employees feel safe and secure.

Tata Power, the holding company has adopted the POSH policy and has constituted an Internal ICC comprising of members from its clusters and additionally from its major subsidiary companies. Complaints if any received will be handled by this committee.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY26:

- No. of complaints received: 1
- No. of complaints disposed-off: 1
- No. of cases pending for more than 90 days: 0
- No. of workshops or awareness program against sexual harassment carried out: 61
- Nature of action taken by the employer or District Officer: Transfer from current location, Suspension of promotion for FY26, and Counselling for the respondent.

14.2 Maternity Benefit Act 1961

Your Company has adopted and complies with all applicable provisions of the Maternity Benefit Act, 1961. The Company remains committed to upholding the requirements of the Act and is prepared to extend all prescribed maternity benefits to eligible women employees, including paid maternity leave, medical bonus, nursing breaks, and protection from dismissal during maternity leave. The Company continues to maintain a safe, inclusive and supportive work environment.

15. **CREDIT RATING**

During the year under review, your Company has obtained credit ratings from various reputed agencies. For brief details of credit rating refer Report on Corporate Governance.

16. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. The details of investments are provided in the schedules to the financial statements.

17. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on Foreign Exchange - Earnings and Outgo as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is given in Annexure-IV.

18. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Asia has emerged as the fulcrum of the global energy transition, with the region now expected to deliver nearly half of the renewable capacity additions required by 2030, aligned with the global commitment to triple renewable energy capacity under the UNFCCC framework and reinforced through the implementation of outcomes from the First Global Stock take. FY 2025–

26 marked a shift from ambition to execution, as record-scale solar and wind deployments accelerated across major Asian economies.

China remains the dominant force, accounting for around three-quarters of global utility-scale wind and solar capacity under construction, with more than 510 GW currently being built and over 1.8 TW already installed, surpassing thermal power capacity for the first time. India also delivered a milestone year, adding a record 55.3 GW of non-fossil capacity in FY 2025-26, achieving 50% non-fossil installed power capacity five years ahead of schedule, and staying firmly on track toward its 500 GW target by 2030.

These gains, however, have unfolded amid severe geopolitical disruption. The Iran-Israel-US war in 2026 triggered extreme volatility in oil, gas, and shipping markets, briefly pushing oil prices toward USD 120 per barrel and disrupting key chokepoints such as the Strait of Hormuz and the Red Sea, through which a fifth of global oil and LNG normally flows. Asia-heavily dependent on Middle Eastern energy-felt the sharpest impact, facing fuel inflation, freight cost spikes, and supply-chain delays.

The crisis has reinforced a critical lesson: renewable energy is no longer just a climate imperative, but a strategic hedge against geopolitical risk. Yet continued coal expansion risks carbon lock-in. To translate renewable growth into durable resilience, Asia must now pair capacity expansion with energy efficiency, grid modernisation, storage, and demand-side management, ensuring long-term security in an increasingly volatile world.

The information on conservation of energy & technology absorption as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-IV.

19. EMPLOYEES AND REMUNERATION

The information required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company. The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136(1) of the Act, the report and accounts are being sent to the members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure are related to any Director of the Company.

20. DEPOSITS

Your Company has not accepted any deposits.

21. RELATED PARTY TRANSACTIONS

Your Company has formulated a policy on Related Party Transactions in line with the requirements of the Act and Listing Regulations. The same can be accessed on the Company's website at TPREL – RPT Policy

Details of Related Party Transactions as per AOC-2 are provided in Annexure-V.

22. ANNUAL RETURN

Pursuant to Section 92 (3) and 134 (3) (a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is available on the website of the Company at TPREL – Annual Return

23. STATUTORY AUDITORS

At the 15th Annual General Meeting (AGM) held on 28th September 2022, the Members approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration

Number: 324982E/E300003), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in the year 2027.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on 30th April 2026 has recommended the appointment of BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 20th AGM of the Company to be held in the year 2027 till the conclusion of the 25th AGM to be held in the year 2032. The proposed appointment will be placed before the Members for their approval at the 20th AGM to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

24. COST AUDITOR AND COST AUDIT REPORT

The Board has re-appointed M/s Sanjay Gupta & Associates (Firm Registration No. 000212), Cost Accountants as Cost Auditors of the Company for FY27 at a remuneration of ₹ 5,00,000/- plus applicable taxes and out-of-pocket expenses. As required under the Act, the remuneration payable to the cost auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s Sanjay Gupta & Associates, Cost Auditors is included in Item No.6 of the Notice convening the AGM.

In accordance with the requirement of the Central Government and pursuant to Section 148 of the Act, your Company carries out an audit of cost accounts relating to electricity every year.

The Cost Audit Report and the Compliance Report of your Company for the Financial Year ended 31st March 2025, was filed on 20th August 2025 with the Ministry of Corporate Affairs through Extensive Business Reporting Language (XBRL) by M/s. Sanjay Gupta & Associates, Cost Accountants.

The Cost Audit Report for FY26 is due for filing within 180 days from the end of FY26 i.e., by 27th September 2026.

25. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. SBR & Co. LLP, Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY26. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report for FY26 is provided in Annexure-VI to this report. The said Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

M/s. Neville Daroga & Associates, Practicing Company Secretary, (C.P No.3823), was appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2026-27 to FY 2030-31, at the Board meeting held on 30th April 2026, based on the recommendation of the Audit Committee of Directors, subject to the approval of the Members at the ensuing AGM of the Company. They will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the

Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice.

Pursuant to the requirements of the Listing Regulations, TP Solar Limited, being Material Unlisted Subsidiary of the Company, have undergone secretarial audit for FY26 by their Practising Company Secretary. The Secretarial Audit Report confirm compliance with the applicable provisions of the Act, Rules, Regulations and Guidelines and do not contain any observations relating to non-compliance or deviations.

The Secretarial Audit Report of TP Solar Limited is annexed to this Report (Annexure-VII).

26. VIGIL MECHANISM

Your Company believes in the conduct of affairs of its constituents in a fair and transparent by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct ('TCOC') any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCOC cannot be undermined.

Pursuant to clause 177(9) of the Act a Whistle Blower policy and Vigil Mechanism was established for Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. The said Policy has been posted on the Company's website at TPREL- Vigil Mechanism

27. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFC) and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost auditors, secretarial auditors and external consultants including audit of IFCs for financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's IFCs were adequate and effective during FY26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have the Directors had prepared the annual accounts on a going concern basis;

e) they have the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) they have the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. ACKNOWLEDGEMENTS

On behalf of the Directors, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India and the various Ministries, the State Governments and the various Ministries, the central and state electricity regulatory authorities, communities in the neighbourhood of our operations, corporation and municipal authorities of Mumbai and local authorities in areas where we are operational for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors of
Tata Power Renewable Energy Limited

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 30th April 2026

Annexure-I

POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES
(Ref: Board's Report, Section 7)

1. **Objective**

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Tata Power Renewable Energy Limited (the company).

1.2 The company recognizes that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. **Attributes of directors**

2.1 The following attributes need to be considered in considering optimum board composition:

i) Gender diversity
Having at least one woman director on the Board with an aspiration to reach three women directors.

ii) Age
The average age of board members should be in the range of 40-60 years.

iii) Competency
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv) Independence
The independent directors should satisfy the requirements of the Companies Act, 2013 (the Act).

v) Additional Attributes
- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. **Role of the Nomination and Remuneration Committee**

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. **Review of the Policy**

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

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Annexure-II

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES OF THE COMPANY
(Ref: Board's Report, Section 7)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Power Renewable Energy Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

A. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

B. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

C. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
  - Driven by the role played by the individual,
  - Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
  - Consistent with recognized best practices and
  - Aligned to any regulatory requirements.

- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The company provides retirement benefits as applicable.
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.][2]
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

    - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
    - Industry benchmarks of remuneration,
    - Performance of the individual.][3]

  - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and
b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

1. Excludes employees covered by any long-term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long-term settlements or contracts.
2. To be retained if Commission is provided to MD/ EDs
3. To be retained only if Commission is not provided to MD/ EDs

Annexure-III

Annual Report on Corporate Social Responsibility ('CSR') Activities for FY 2025-26
(Ref: Board's Report, Section 13.2)

1. **Brief outline on CSR Policy of the Company:**

Tata Power Renewable Energy Limited ('the Company') is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through CSR initiatives in alignment with Tata Group Focus Initiatives.

TPREL shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 4 major thrust areas, which include:
  a) Education (Including financial and digital literacy)
  b) Employability and Employment (Skilling for livelihood)
  c) Entrepreneurship
  d) Essential Enablers

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently.

2. **Composition of the CSR & Sustainability Committee:**

Sl. No.	Name of Director	(Designation) / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Pramod Agrawal @	(Chairman), Independent, Non-Executive	1	1
2	Mr. Rajiv Mehrishi^	(Chairman), Independent, Non-Executive	1	N.A.
3	Mr. Sanjay Kumar Banga*	(CEO & MD) Executive	1	1
4	Mr. Bradley Kim	Non-Executive Director	1	1
5	Mr. Deepesh Nanda $	(CEO & MD) Executive	1	N.A.

The CSR Committee was re-constituted on 1st June 2025 and 24th December 2025
@ w.e.f 24th December 2025
^ Upto 17th October 2025
* w.e.f. 1st June 2025
$ Upto 31st May 2025

3. **Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

TPREL - CSR Committee

TPREL - CSR Policy

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable

5.

(a)	Average net profit of the Company as per sub-section (5) of section 135:	₹ 11,11,07,25,000/-
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	₹ 22,22,14,500/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: ₹ 22,22,14,500/-

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 21,47,87,648/-

(b) Amount spent in Administrative Overheads: ₹ 74,26,852/-

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 22,22,14,500/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
22,22,14,500	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	22,22,14,500
(ii)	Total amount spent for the Financial Year	22,22,14,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: None

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Tata Power Renewable Energy Limited

Sanjay Kumar Banga
CEO & Managing Director
(DIN: 07785948)

Pramod Agrawal
Chairman – CSR & Sustainability Committee
(DIN: 00279727)

Mumbai, 30th April 2026

Annexure-IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Ref: Board's Report, Section 18)

A. Conservation of energy

(i)	the steps taken or impact on conservation of energy	**Various initiatives taken during the year on energy conservation, are highlighted below:** **For Solar sites:** a) Self-healing solar plants use AI to detect faults and automatically restore optimal generation. b) Digital twins simulate real-time plant performance to identify and eliminate hidden energy losses. c) Drone-based thermography detects hotspots and faults, enabling precise, energy-efficient maintenance interventions. d) Adaptive tilt systems adjust panel angles using weather and demand data to maximize generation. e) Albedo enhancement boosts bifacial output by increasing ground reflectivity without additional infrastructure. f) Data-driven cleaning triggers maintenance only when performance drops, conserving water and operational energy. g) Battery Energy Storage Systems (BESS) store excess solar energy for reuse during low generation periods. h) AI-based curtailment systems predict grid constraints and optimize energy utilization proactively. i) Microclimate monitoring enables localized optimization using real-time environmental data across solar sites. j) Waste heat recovery repurposes inverter and transformer heat for auxiliary energy applications. **For Wind sites:** a) Lidar-assisted wind sensing improves forecasting accuracy, optimizing turbine operation and reducing energy inefficiencies. b) Condition monitoring systems predict component failures early, preventing downtime and associated energy losses. c) Smart curtailment systems adjust output based on grid demand, minimizing unnecessary generation losses. d) Replacement of conventional power cable clamp with fire retardant poly propylene clamp, as a fire barrier.
(ii)	the steps taken by the company for utilising alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipment	Not Applicable

B. Technology absorption

(i)	the efforts made towards technology absorption	a) Solid-state sodium batteries as an alternative to lithium-ion batteries for stationary storage applications, delivering high performance and reducing supply chain risks. b) Smart Home EV Charger with OCPP protocol for remote control and monitoring via EZ Home and EZ Charge apps. c) High-velocity wind speed detection and pressure monitoring system to identify cyclones and enable automatic feeder

		tripping.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	a) Cost-effective, safe and sustainable alternate chemistry storage solutions for grid reliability and resolving voltage-frequency mismatches. b) Potential business opportunities vide new product development initiatives. c) Digitization of assets for better optimization and scheduling.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable
a)	the details of technology imported	-
b)	the year of import	-
c)	whether the technology been fully absorbed	-
d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv)	the expenditure incurred on Research and Development	Not Applicable

C. Foreign Exchange - Earnings and Outgo

The details of the foreign exchange of the Company for FY26 and the previous year are as follows:

(₹ crore)

Particulars – Standalone	**FY26**	**FY25**
Foreign Exchange Earnings mainly on account of interest, dividend	Nil	Nil
Foreign Exchange Outflow mainly on account of:		
Purchase of EPC material	1,080.24	3,217.30
Interest on foreign currency borrowings	Nil	4.59
Purchase of capital equipment, components and spares and other miscellaneous expenses	5.51	9.51

On behalf of the Board of Directors of
Tata Power Renewable Energy Limited

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 30th April 2026

Annexure-V

RELATED PARTY TRANSACTIONS
(Ref.: Board's Report, Section 21)

FORM NO.AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto
[Pursuant to clause (h) of subsection 3 of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration	Salient terms including value (₹ crore)	Date (s) of approval by the Board	Amount paid as advances, if any
None					

On behalf of the Board of Directors of
Tata Power Renewable Energy Limited

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 30th April 2026

SBR & CO. LLP
COMPANY SECRETARIES
LLPIN: AAO-9057

005/MR-3/SBR 2026-27

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Power Renewable Energy Limited
CIN U40108MH2007PLC168314
C/o The Tata Power Company Limited,
Corporate Center A Block , 34,Sant Tukaram Road,
Carnac Bunder, Mumbai 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER RENEWABLE ENERGY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.
We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;
(b) The Indian Electricity Rules, 1956;
(c) The rules, regulations and applicable order(s) under the Central and State Electricity Regulatory Commissions/Authority;
(d) The Energy Conservation Act, 2001;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions in the Board Meeting are carried out unanimously by the members of the Board. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board thereof.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

a) **The Committee of Directors vide circular dated 21st April, 2025, approved the Issue of Non-Convertible Debentures up to an aggregate amount not exceeding ₹ 1,000 crore and the same committee vide circular resolution dated 25th April, 2025, approved the allotment of 1,00,000 Listed, Rated, Taxable, Unsecured, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 per debenture to India Infrastructure Finance Company Limited, Aditya Birla Finance Limited, Alpha Alternatives Financial Services Private Limited, Trust Investment Advisors Private Limited and Navi Technologies Limited.**

b) **The Company had issued Commercial Papers amounting to ₹ 250 crore on 11th April 2025, to Kotak Mahindra Bank Limited under the ISIN INE607M14BS2 and listed the Commercial Papers on the National Stock Exchange of India Limited, in terms of approval granted by the Board of Directors at its meeting held on 19th July, 2018.**

c) **The Company had issued Commercial Papers amounting to ₹ 100 crore on 30th May, 2025, to Kotak Mahindra Bank Limited under the ISIN INE607M14BT0 and listed the Commercial Papers on the National Stock Exchange of India Limited, in terms of approval granted by the Board of Directors at its meeting held on 19th July, 2018.**

d) **The Committee of Directors vide circular resolution dated 21st August, 2025, approved the Issue of Non-Convertible Debentures upto an aggregate amount not exceeding ₹ 1,500 crores and the same committee vide circular resolution dated 1st September, 2025, approved the allotment of 1,50,000 Listed, Rated, Taxable, Unsecured, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 each to National Bank for Financing Infrastructure and Development.**

e) **The Company has redeemed the following Commercial Paper (CP)/Non-Convertible debentures (NCD) during the Reporting Period:**

Sl. No.	Name of CP/NCD holder	Number of CP/NCD	Amount paid on redemption (in INR)	Date of redemption	Whether full or partial redemption
1	Kotak Mahindra Bank Limited	10,000 CPs	5,00,00,00,000	30.05.2025	Full
2	Kotak Mahindra Bank Limited	5,000 CPs	2,50,00,00,000	11.07.2025	Full
3	Kotak Mahindra Bank Limited	2,000 CPs	1,00,00,00,000	29.08.2025	Full
4	HDFC Bank Limited	4000 NCDs	70,00,00,000	16.06.2025/ 15.12.2025	Partial Face value Redemption (Half-yearly)
5	Kotak Mahindra Bank Limited	5000 NCDs	40,00,00,000	27.05.2025	Partial Face value Redemption

For SBR & Co. LLP
Company Secretaries

Sumant Kumar Bhargava
Digitally signed by Sumant Kumar Bhargava
Date: 2026.04.09 16:54:43 +05'30'

Place: Mumbai
Date: 9th April, 2026

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
Peer Review No. 5318/2023
UDIN: F008250H000053724

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Tata Power Renewable Energy Limited
CIN U40108MH2007PLC168314
C/o The Tata Power Company Limited,
Corporate Center A Block , 34, Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009.

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

Sumant Kumar Bhargava
Digitally signed by Sumant Kumar Bhargava
Date: 2026.04.09 16:55:26 +05'30'

Place: Mumbai
Date: 9th April, 2026

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
Peer Review No. 5318/2023
UDIN: F008250H000053724

SBR & CO. LLP
COMPANY SECRETARIES
LLPIN: AAO-9057

006/MR-3/SBR 2026-27

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
TP SOLAR LIMITED
CIN U40100MH2022PLC385685
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TP Solar Limited having CIN U40100MH2022PLC385685** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;
(b) The Indian Electricity Rules, 1956;
(c) The Energy Conservation Act, 2001;
(d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company was duly constituted with Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meeting, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc.

For SBR & Co. LLP
Company Secretaries

Sumant Kumar Bhargava
Digitally signed by Sumant Kumar Bhargava
Date: 2026.04.10 12:52:16 +05'30'

Sumant K. Bhargava
Designated Partner

Date: 10.04.2026
Place: Mumbai

FCS No. 8250
CP. No.: 15656
UDIN: F008250H000062095
Peer Review No. 5318/2023

This report is to be read with our letter of even date which is annexed as ''Annexure A'' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
TP SOLAR LIMITED
CIN U40100MH2022PLC385685
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

Sumant Kumar Bhargava
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Sumant K. Bhargava
Designated Partner

Date: 10.04.2026
Place: Mumbai

FCS No. 8250
CP. No.: 15656
UDIN: F008250H000062095
Peer Review No. 5318/2023

REPORT ON CORPORATE GOVERNANCE

"The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole."

- J. R. D. Tata

Company's Philosophy on Corporate Governance

As a part of the Tata Group Company, the essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. For the Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of our business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

Board of Directors

a) The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

b) **The size and composition of the Board as on 31st March 2026 is as under:**

As on 31st March 2026, the Company had 8 Directors. Out of 8, 4 (i.e. 50%) are Independent, Non-Executive, 3 (i.e. 37.50%) are Non-Independent, Non-Executive and 1 (i.e. 12.5%) is an Executive Director.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors (IDs) of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as a chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) across all the public limited companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is a Non-Executive Director (NED).

c) The composition of the Board is in compliance with the Act and Listing Regulations. The profile of the Directors can be accessed on our website at TPREL - Directors profile

d) Five Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on 28th April 2025, 21st May 2025, 21st July 2025, 30th October 2025 and 23rd January 2026.

e) There are no inter-se relationships between the Board members.

f) **The details of each member of the Board (during the year) and their attendance at Board Meetings during the year and last AGM are provided hereunder:**

Table 1

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings attended during FY26	Whether attended last AGM held on 25th August 2025	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company
					Chairperson	Member	Chairperson	Member	
1	Mr. Saurabh Agrawal Chairman DIN: 02144558	Non-Independent, Non-Executive	5	No	4	7	0	2	Nil
2	Dr Praveer Sinha DIN: 01785164	Non-Independent, Non-Executive	5	Yes	2	8	0	1	Nil
3	Ms. Anjali Bansal@ DIN: 00207746	Independent, Non-Executive	3	Yes	N.A.	N.A.	N.A.	N.A.	Nil
4	Mr. Rajiv Mehrishi@ DIN: 00208189	Independent, Non-Executive	3	No	N.A.	N.A.	N.A.	N.A.	Nil
5	Mr. Seethapathy Chander DIN: 02336635	Independent, Non-Executive	5	Yes	0	1	0	1	Nil
6	Ms. Nishi Vasudeva DIN: 03016991	Independent, Non-Executive	4	Yes	0	6	3	8	Nil
7	Mr. Pramod Agrawal# DIN: 00279727	Independent, Non-Executive	1	N.A.	0	5	1	4	Nil
8	Mr. Ajay Mathur# DIN: 07490468	Independent, Non-Executive	1	N.A.	0	0	0	0	Nil
9	Mr. Bradley Kim DIN: 10883878	Non-Independent, Non-Executive	5	Yes	0	1	0	0	Nil
10	Mr. Sanjay Kumar Banga^ DIN: 07785948	Chief Executive Officer and Managing Director (CEO & MD)	3	Yes	0	8	0	4	Nil
11	Mr. Deepesh Nanda$ DIN: 03151401	CEO & MD	2	N.A.	N.A.	N.A.	N.A.	N.A.	Nil

* Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

** Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not, and high value debt listed entities (excluding the Company, private limited companies, foreign companies and companies under Section 8 of the Act) as per Regulation 62O(1) of the Listing Regulations.

@ The term of Ms. Anjali Bansal and Mr. Rajiv Mehrishi, IDs, ended on 17th October 2025.

Mr. Pramod Agrawal and Dr. Ajay Mathur, were appointed as Additional (Independent) Directors, w.e.f. 10th December 2025. The said appointments were approved by the Members at the Extra-Ordinary General Meeting held on 25th February 2026.

^ Mr. Sanjay Kumar Banga was appointed as CEO & MD (Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)) of the Company for a period of five years w.e.f. 1st June 2025, and his appointment was duly approved by the Shareholders of the Company at the 18th Annual General Meeting held on 25th August 2025.

$ Mr. Deepesh Nanda resigned as CEO & MD (KMP and SMP) of the Company w.e.f. the close of business hours on 31st May 2025.

g) Details of Directorships in Listed Entities:

Table 2

Name of the Director	Name of listed entity	Category
Mr. Saurabh Agrawal	The Tata Power Company Limited	Non-Executive Director
	Voltas Limited	Non-Executive Director
	Tata Steel Limited	Non-Executive Director
	Tata Capital Limited	Non-Executive Director
	Tata AIG General Insurance Company Limited	Non-Executive Director
Dr. Praveer Sinha	The Tata Power Company Limited	CEO & Managing Director
	Tata Projects Limited	Non-Executive Director
Mr. Seethapathy Chander	Nil	Not Applicable
Ms. Nishi Vasudeva	L & T Finance Limited	Independent Director
	CRISIL Limited	Independent Director
	HCL Technologies Limited	Independent Director
	Tata Projects Limited	Independent Director
Mr. Pramod Agrawal	The Tata Power Company Limited	Independent Director
	Trident Limited	Independent Director
	Century Plyboards (India) Limited	Independent Director
	Tata Steel Limited	Independent Director
	Bajaj Electricals Limited	Independent Director
Mr. Ajay Mathur	Nil	Not Applicable
Mr. Bradley Kim	Nil	Not Applicable
Mr. Sanjay Kumar Banga	Nil	Not Applicable

h) Necessary disclosures regarding Committee positions in other public companies as on 31st March 2026 have been made by the Directors.

i) None of the IDs of the Company has resigned before the expiry of his/her term during the financial year ended 31st March 2026.

j) IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 62N(9) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by MCA Notification dated 22nd October 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for IDs, has been received from all the IDs.

k) **Skills/expertise/competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Table 3

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/ Regulatory
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Dr. Praveer Sinha	√	√	√	√	√	√	√	√
Mr. Seethapathy Chander	√	√	√	√	-	√	√	√
Ms. Nishi Vasudeva	√	√	√	√	√	√	-	√
Mr. Pramod Agrawal	√	√	√	√	-	√	-	√
Mr. Ajay Mathur	√	√	√	√	√	√	√	√
Mr. Bradley Kim	√	√	√	-	-	√	√	√
Mr. Sanjay Kumar Banga	√	-	√	√	√	√	√	√

l) **Changes in Board composition**

During the year, the following changes have taken place in the Board:

- Term of Ms. Anjali Bansal and Mr. Rajiv Mehrishi, as IDs of the Company ended on 17th October 2025.
- Mr. Pramod Agrawal and Dr. Ajay Mathur, were appointed as Additional (Independent) Directors of the Company, w.e.f. 10th December 2025 and as an Independent and NED w.e.f. 25th February 2026.
- Mr. Sanjay Kumar Banga was appointed as CEO & MD (KMP and SMP) of the Company for a period of five years w.e.f. 1st June 2025, and his appointment was duly approved by the Shareholders of the Company at the 18th Annual General Meeting held on 25th August 2025.
- Mr. Deepesh Nanda resigned as CEO & MD (KMP and SMP) of the Company w.e.f. close of business hours on 31st May 2025.

m) **Selection and appointment of new directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the Nomination and Remuneration Committee. Considering the existing composition of the Board and requirement of new domain expertise, if any, the Nomination and Remuneration Committee reviews potential candidates. The assessment of members to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at the Company's general meeting.

n) **Letter of appointment issued to IDs**

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at TPREL – IDs Letter

o) **Information provided to the Board**

The Company being a High Value Debt Listed Entity during FY26, information as mentioned in Part A of Schedule II of the Listing Regulations has been placed before the Board for its consideration.

p) **Meeting of Independent Directors**

During the year under review, one separate meeting of the IDs was held on 21st May 2025. At the said meeting, the IDs discussed strategic issues affecting the Company and updated themselves on the sector outlook. They also reviewed the performance of NEDs, of the Board as a whole and the Chairman.

q) **Details of familiarisation programmes for Directors including Independent Directors**

Details of the familiarization program on cumulative basis are available on the Company's website at TPREL – Familiarisation Programme

r) **Code of Conduct**

The Company has adopted a Code of Conduct for its employees. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & MD has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure-I.

s) **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code).

The Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

t) **Remuneration to Directors**

1. Details of Sitting fees paid to NEDs during FY26 are as under:

Table 4

Sl. No.	Name of the Director	Sitting Fees paid during FY26 (₹)
1	Mr. Saurabh Agrawal	1,80,000
2	Dr. Praveer Sinha	N.A.
3	Ms Anjali Bansal	2,40,000
4	Mr. Rajiv Mehrishi	2,10,000
5	Mr. Seethapathy Chander	4,80,000
6	Ms. Nishi Vasudeva	3,60,000
7	Mr. Pramod Agrawal	60,000
8	Mr. Ajay Mathur	30,000
9	Mr. Bradley Kim	N.A.

Sitting fees was paid to all the IDs and NEDs, except to Dr. Praveer Sinha and Mr. Bradley Kim as per their terms of appointment.

No commission was paid by the Company to the NEDs of the Company.

The sitting fees for attending meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and Sustainability Committee, Stakeholders Relationship Committee and ID meetings is ₹ 30,000 per meeting.

2. Details of remuneration and perquisites paid to the CEO & MD during FY26:

Table 5

(Gross Amount in ₹)

Name	Salary & allowances	Commission	Perquisites & Benefits	Retirement Benefits	Total
Mr. Deepesh Nanda	3,05,46,427	-	2,06,863	6,17,412	3,31,70,703
Mr. Sanjay Kumar Banga	2,48,14,760	-	30,27,748	10,78,321	2,89,20,829

Salient features of the agreement executed by the Company with the CEO & MD:

Table 6

	Terms of Agreement
Period of appointment	1st June 2025 to 31st May 2030
Remuneration	Basic Pay of ₹ 8,91,939 per month w.e.f. the date of joining. Annual Increment will be due on 1st April of each year as determined by Board

	of Directors on the recommendation of Nomination & Remuneration Committee.
Incentive Remuneration	Long-Term Incentive shall be as per the rules of the Company.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	Flexi allowance of 140% of Basic salary and fixed allowances as per Rules of the Company. Housing, Insurance and Other Benefits & Perquisites shall be paid as per the Rules of the Company.
Performance Bonus	Based on certain performance criteria and such other parameters as may be considered appropriate from time to time.
Notice period	The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)], in lieu of such notice.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	-

3. During FY26, none of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Board Committees

The Board constituted Committees with specific terms of reference to focus on specific areas. These includes Audit Committee of Directors, Nomination and Remuneration Committee, Corporate Social Responsibility and Sustainability Committee, Risk Management Committee and Stakeholders Relationship Committee.

The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting. Details of the statutory and non-statutory committees are as follows:

❖ **Statutory Committees**

The Board has the following statutory Committees as on 31st March 2026:

a) Audit Committee of Directors
b) Nomination and Remuneration Committee
c) Corporate Social Responsibility and Sustainability Committee
d) Risk Management Committee
e) Stakeholders Relationship Committee

Audit Committee of Directors

The composition of the Committee as on 31st March 2026 and attendance details of meetings during FY26, are as follows:

Table 7

Name of the Director & Category	No. of meetings held during FY26	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non-Executive, Independent	6	6
Ms. Anjali Bansal@ Non-Executive, Independent		3
Mr. Rajiv Mehrishi@ Non-Executive, Independent		3
Ms. Nishi Vasudeva Non-Executive, Independent		5
Mr. Bradley Kim Non-Executive, Non-Independent		6

@ The term of Ms. Anjali Bansal and Mr. Rajiv Mehrishi, as IDs of the Company ended on 17th October 2025.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Meetings of the Committee were held on 26th April 2025, 21st July 2025, 28th August 2025, 30th October 2025, 17th December 2025 and 23rd January 2026 with the requisite quorum.

The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the internal auditors and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up).
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensure the independence of the auditor.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient Operations of the company.
- Satisfy itself that remuneration reimbursements and use of company assets by the chief executive and other senior executives is in accordance with their terms of employment and the Company's rules and policies in that respect.
- Appointing expert valuers for any valuation by the company either of its own assets or liabilities or those of any other party and approving the Valuer's opinion on conclusion of the valuation.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Seethapathy Chander, Chairman of the Committee, was present at the last AGM held on 25th August 2025.

Nomination and Remuneration Committee

The composition of the Committee as on 31st March 2026 and attendance details of meetings during FY26, are as follows:

Table 8

Name of the Director	No. of meetings held during FY26	No. of meetings attended
Ms. Nishi Vasudeva&, Chairperson Non-Executive, Independent	1	1
Mr. Saurabh Agrawal Non-Executive, Non-Independent		1
Mr. Seethapathy Chander Non-Executive, Independent		1
Ms. Anjali Bansal@, Chairperson Non-Executive, Independent		1

@ The term of Ms. Anjali Bansal, as an ID of the Company ended on 17th October 2025.
& Ms. Nishi Vasudeva was appointed as Chairperson and Member of the Committee w.e.f. 24th December 2025.

Meeting of the Committee was held on 21st May 2025, with the requisite quorum.

In terms of the provisions of Section 178(3) of the Act and Regulation 62G(1) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, which are attached as Annexures-I and II respectively to the Board's Report.

Your Company had introduced and implemented 'TPREL Employee Stock Option Scheme 2024' (ESOP 2024/ Scheme), pursuant to approval of the Members of the Company at an Extra-Ordinary General Meeting on 4th December 2024, to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 2,28,337 employee stock options (Options) to the erstwhile CEO & MD of the Company, as determined in terms of the ESOP 2024, exercisable into not more than 2,28,337 equity shares of face value of ₹ 10/- each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee was present at the last AGM held on 25th August 2025.

Performance Evaluation criteria for Independent Directors:

Kindly refer to refer to section "Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors" in the Board's report.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee as on 31st March 2026 and attendance details of meetings during FY26, are as follows:

Table 9

Name of the Director	No. of meetings held during FY26	No. of meetings attended
Mr. Pramod Agrawal&, Chairman Non-Executive, Independent	1	1
Mr. Rajiv Mehrishi@, Chairman Non-Executive, Independent		N.A.
Mr. Bradley Kim Non-Executive, Non-Independent		1

Mr. Sanjay Kumar Banga^ CEO & MD		1
Mr. Deepesh Nanda* CEO & MD		N.A.

& Mr. Pramod Agrawal was appointed as Chairman and Member of the Committee w.e.f. 24th December 2025.
@ Term of Mr. Rajiv Mehrishi, as ID of the Company ended on 17th October 2025.
^ Mr. Sanjay Kumar Banga was appointed as the Member of the Committee w.e.f. 1st June 2025.
* Mr. Deepesh Nanda ceased to be Member of the Committee w.e.f. 31st May 2025.

One Meeting of the Corporate Social Responsibility & Sustainability Committee was held on 19th January 2026, with the requisite quorum.

All the recommendations made by the Committee during the year under review were accepted by the Board.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at TPREL – CSR Policy

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

Risk Management Committee

The composition of the Committee as on 31st March 2026 and attendance details of meetings during FY26, are as follows:

Table 10

Name of the Director	No. of meetings held during FY26	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non-Executive, Independent	2	2
Ms. Nishi Vasudeva Non-Executive, Independent		2
Mr. Bradley Kim Non-Executive, Non-Independent		2
Mr. Sanjay Kumar Banga^ CEO & MD		1
Mr. Deepesh Nanda* CEO & MD		1

^ Mr. Sanjay Kumar Banga was appointed as the Member of the Committee w.e.f. 1st June 2025.
* Mr. Deepesh Nanda ceased to be Member of the Committee w.e.f. 31st May 2025.

Two Meetings of this Committee were held on 16th April 2025 and 10th November 2025, with the requisite quorum.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Brief Terms of Reference/Roles and Responsibilities:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Stakeholders Relationship Committee

The composition of the Committee as on 31st March 2026 and attendance details of meeting during FY26, are as follows:

Table 11

Name of the Director	No. of meetings held during FY26	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non- Executive, Independent	1	1
Mr. Bradley Kim^ Non- Executive, Non-Independent		1
Mr. Sanjay Kumar Banga^ CEO & MD		1
Mr. Deepesh Nanda* CEO & MD		N.A.

^ Mr. Sanjay Kumar Banga was appointed as the Member of the Committee w.e.f. 1st June 2025.
* Mr. Deepesh Nanda ceased to be Member of the Committee w.e.f. 31st May 2025.

One Meeting of this Committee was held on 23rd January 2026, with the requisite quorum.

Name, designation and address of the Compliance Officer:
Mr. Santosh C.R., Company Secretary
C/o. The Tata Power Company Limited,
34, Sant Tukaram Road,
Carnac Bunder,
Mumbai 400 009.
Tel: (022) 6717 1000
Email: tprel@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board appointed Mr. Santosh C.R., Company Secretary, as the Compliance Officer.

Details of the investor complaints received during the FY 2025-26 are given as below:

Table 12

No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of pending complaints at the end of the year
Nil	Nil	Nil

All the recommendations made by the Committee during the year under review were accepted by the Board.

❖ **Non Statutory Committees**

Committee of Directors

The Committee comprises of Dr. Praveer Sinha and Mr. Seethapathy Chander.

The role of this Committee is as follows:

a) Borrowings of the Company through term loans, surety bonds and working capital facilities and the power to authorise persons for execution of facility documents and subsequent amendments to the terms and documents, subject to the outstanding borrowings of the Company not exceeding the overall borrowing limits approved by the shareholders of the Company under Section 180(1)(c) of the Act.

b) Create security on the assets of the Company to secure the borrowings of the Company.
c) Issue of corporate guarantees to secure the borrowings of subsidiaries / step-down subsidiaries of the Company.
d) To finalize the terms and conditions for the borrowings by the issuance of Debentures as may be approved by the Board of Directors and (where applicable) Shareholders of the Company and to do all such acts, deeds, matters and things and incidental thereto with respect to the Debenture issuance(s) subject to outstanding Debenture borrowings not exceeding the overall borrowing limits approved by the shareholders of the Company under Section 180(1)(c) of the Act.
e) Bid approval for the Company and to recommend Bid proposals to Tata Power Renewables group companies within overall Board approved framework.
f) Enter into any commercial contracts/agreements in the ordinary course of business, other than Power Purchase Agreements.
g) Claim settlement and dispute not exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
h) Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
i) Fresh investments and to recommend investment proposals to Tata Power Renewables group companies framework within the approved Annual Business Plan.
j) Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments thereafter.
k) Approval of modification / addition / deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms and Approved Business Plan.
l) Opening, closing and change in operating instructions involving the Company’s bank accounts. Opening, closing and change in operating instructions involving the Company’s demat accounts, to further sub-delegate this power to a Committee of the CEO and CFO of the Company.
m) Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
n) Change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
o) Grant authority to the Company’s officers to exercise powers of a higher Work level under the Company’s Schedule of Authorities (reasons to be noted in writing and submitted to the board for post facto ratification).
p) Issue Power(s) of Attorney(s) to the Company's officers and other personnel for transactions which are routine in nature and for business related activities.
q) Appoint any Director as an Occupier for the existing and future plants of the Company under the Factories Act, 1948.

Senior Management Personnel:

Following are the SMP of the Company as on 31st March 2026:

Table 13

Name	Designation	Date of Appointment
Mr. Sanjay Kumar Banga	CEO & MD	1st June 2025
Mr. Amit Mimani	CFO	20th July 2023
Mr. Santosh C.R.	Company Secretary	31st October 2025

Brief Profile of the SMP of the Company is available on the Company's website at TPREL - Senior Management

The changes in the SMP of the Company during FY26:

- Mr. Sanjay Kumar Banga has been appointed as CEO & MD (KMP and SMP) of the Company for a period of 5 years, effective 1st June 2025.
- Mr. Deepesh Nanda has resigned as CEO & MD (KMP and SMP) of the Company w.e.f. close of business hours on 31st May 2025.
- Mr. Santosh C.R. was appointed as the Company Secretary and Compliance Officer, w.e.f. 31st October 2025.
- Mr. Jeraz Mahernosh resigned as Company Secretary and Compliance Officer w.e.f. close of business hours on 30th October 2025.

General Meetings

a) **The details of the last three AGMs of the Company:**

Table 14

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2025	Monday, 25th August 2025 at 10:30 a.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• Borrowing Limits of the Company • Creation of Charges of the Company
31st March 2024	Friday, 9th August 2024 at 3:00 p.m. (IST)		• Borrowing Limits of the Company • Creation of Charges of the Company
31st March 2023	Monday, 10th July 2023 at 11.00 a.m. (IST)		Appointment of Mr. Seethapathy Chander as an Independent Director

b) **Extraordinary General Meeting:**

During the year, one Extraordinary General Meeting of the Members was held the details are as under:

Table 15

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2026	Wednesday, 25th February 2026, at 12.00 noon (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• Appointment of Mr. Pramod Agrawal as a Director and as an Independent Director of the Company. • Appointment of Dr. Ajay Mathur as a Director and as an Independent Director of the Company.

c) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal:** None

d) **Postal Ballot:** No postal ballot was conducted.

(i) **Details of special resolutions passed by postal ballot:** Not Applicable

(ii) **Details of Voting Pattern:** Not Applicable

(iii) **Person who conducted the aforesaid postal ballot exercise:** Not Applicable

(iv) **Whether any special resolution is proposed to be conducted through postal ballot:** Not Applicable.

(v) **Procedure for postal ballot:** Not Applicable.

Means of Communication to the shareholders

The quarterly, half yearly and annual financial results and the annual reports, including the Notice convening the annual general meeting and the periodical/event based intimations submitted to National Stock Exchange of India Limited (NSE), are placed on the website of the Company. The contact details of Compliance Officer and person responsible for addressing investor grievances are also placed on the Company's website. The financial results are normally published in Indian Express and Financial Express (English) and Loksatta (Marathi).

General Shareholder Information

(a) **Details of AGM** : 22nd July 2026 at 2.00 p.m. in accordance with the Circulars issued by MCA and SEBI, the AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only.

(b) **Financial Year** : 1st April 2025 to 31st March 2026

(c) **Dividend Payment Date** : No dividend was proposed.

(d) **Book Closure** : Not Applicable

(e) **E-Voting Dates** : Not Applicable

(f) **International Securities Identification Number (ISIN):** INE607M01019

(g) **Corporate Identity Number (CIN)**: U40108MH2007PLC168314

(h) **Listing and Fee Details:**

The Equity Shares of the Company are not listed on any Stock Exchanges. However, the Non-Convertible Debentures and Commercial Papers issued by the Company are listed with NSE.

Address of NSE: Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The annual listing fees has been paid for FY26.

(i) **Listing of Debt Securities:** The various series of Debentures issued by the Company are listed as under:

Table 16

Sl. No.	**Series**	**Amount outstanding as on 31st March 2026 (₹ crore)**	**Listed on**	**Name of the Debenture trustees with full contact details**
1.	8.59% Guaranteed, Secured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures	190	NSE	SBICAP Trustee Company Limited, Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai 400 020 Tel No.: (022) 4302 5500/5566 Email: dt.compliances@sbicaptrustee.com; dt@sbicaptrustee.com; shaanya.srivastava@sbicaptrustee.com
2.	9.87% Secured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures allotted in May 2019	295	NSE	
3.	7.65% Guaranteed, Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures	300	NSE	
4.	7.75% Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures	700	NSE	
5.	7.93% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	NSE	
6.	7.93% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500	NSE	
7.	7.85% Unsecured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Listed Non-Convertible Debentures	1,000	NSE	
8.	7.70% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	NSE	
9.	7.55% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	NSE	
10.	7.65% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,500	NSE	

(j) None of the Company's securities have been suspended from trading.

(k) Registrars and Share Transfer Agents: MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. Tel: +91 8108118484; Fax: 022 6656 8494; e-mail: mumbai@in.mpms.mufg.com; website: www.in.mpms.mufg.com

(l) **Share transfer system:**

The Company has only corporate shareholders. In terms of Regulation 61(4) read with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form and all the equity shares have been dematerialized. Any transfer of shares will have to happen in demat mode.

(m) **Distribution of Shareholding of the Company:**

Shareholding pattern of the Company as on 31st March 2026:

Table 17

Particulars	Equity Shares of ₹ 10 each	
	No. of Shares	**%**
The Tata Power Company Limited	129,58,73,125	88.57
The Tata Power Company Limited with Joint holders	6	0.00
GreenForest New Energies Bidco Limited	16,72,23,397	11.43
Total	**146,30,96,528**	**100.00**

(n) **Dematerialization of shares and liquidity:**

All the Equity shares of the Company are in dematerialized form as on 31st March 2026. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE607M01019. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange

(o) **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil

(p) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not exposed significantly to foreign currency exchange rate fluctuation risk as both its project and operational contracts as well as power sale contracts are priced in ₹. While it has exposure to commodities, this risk is mitigated through fixed price contract with its EPC contractor.

(q) **Plant locations of the Company:**

Table 18

Type of plants	Address of plants
Wind Farms	- 50.4 MW Khandke Wind Farm, Village Devgaon, Mehakari, Rajani, Agadgaon, District Ahmednagar, Maharashtra - 11.3 MW Bramanvel Wind Farm, Village Sahajapur and Pimpalner, Taluka Partner, District Ahmednagar, Maharashtra - 17 MW Supa Wind Farm, Kewada Dongar, Supa Site, Taluka Parner, District Ahmednagar, Maharashtra - 17.5 MW Sadawagapur Wind farm, Village: Sadawaghapur, Taluka Patan, District Satara, Maharashtra - 49.5 MW Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra - 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu - 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat - 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka - 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan

	- 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat - 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat - 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat - 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh - 18 MW TPREL Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan - 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh - 32 MW Visapur Wind Farm (GSW), Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra - 10 MW Visapur Wind Farm, Village: Kakrole, Visapur, Taluka Khatav, District Satara, Maharashtra - 21 MW Nivade Wind Farm, Village: Sawargaon, Nivade, Taluka Patan, District Satara, Maharashtra - 100 MW Koral Wind Farm, Koral (Post), Taluka Lohra/ Umerga, District Osmanabad, Maharashtra - 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra - 21 Group Captive Vagarai Wind Farm, Village Paruthiyur, Vellavavipudur, Ponnivadi, Appiyampatti and Alampalayam, Tamil Nadu - 20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan - 126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan - 198 MW TSL Karur Wind Farm, Taluka Aravakurichi, District Karur, Tamilnadu. - 7.2 MW TPCD Jewli Wind Farm, Taluka Lohara, District Dharashiv, Maharashtra
Solar Plants	- 55 MW Palsawade Solar Plants, Palsawade, Taluka Maan, District Satara, Maharashtra - 25 MW Mithapur Solar Plant, Taluka Okhamandal, District Devbhoomi Dwarka ,Gujarat - 15 MW Belampalli Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancheriyal, Telangana - 25 MW Charanka Solar Plant, Gujarat Solar Park Charanka, Plot No.6, District Patan, Gujarat - 400 MW Solar Power Plants (Blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2,000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka - 100 MW Ananthapuramu Solar Plants, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh - 3 MW Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra - 47 MW Bidar, Srinivasapura & Kanakagiri Solar Plants, Karnataka - 150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan - 150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District Jaisalmer, Rajasthan - 100 MW Raghanesda Solar Park, Plot G, Village Raghanesda, Taluka Vav, District Banaskantha, Gujarat - 50 MW Solar PV Plant, Village Bijora-Bijuria, Block- Khutar, Tehsil Powayan, District Shahjahanpur, Uttar Pradesh - 50 MW Prayagraj Solar PV Plant Village Khan Semra, Tehsil Bara, District Prayagraj, Uttar Pradesh - 300 MW Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, District Ahmedabad, Gujarat - 120 MW Mesanka Soalr Plant, Palitana, Gujarat - 60 MW Mesanka Solar Plant, Palitana, Gujarat - 100 MW Partur Solar Plant, Amba Village, Taluka Partur, District Jalna, Maharashtra - 225 MW Noorsar Solar Plant, Noorsar, District Bikaner, Rajasthan - 120 MW Akkalkot Solar Plant, Village Ghosalgaon & Kirnali, Taluka Akkalkot, District Solapur, Mahrashtra - 215 MW TPREL Rooftop Solar Plants across India - 20 MW Solar Power Plants, Village Khirasara, Near Navagam Patiya, Taluka Anjar, Gujarat - 30 MW Solar Power Plants, Village-Fatepura, Taluka Dasada, District Surendranagar, Gujarat - 10 MW Solar Power Plants, Village Sri Mandrup Nagar & Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan - 50 MW Solar Power Plant, Village Ravra, Taluka Baap Phalodi, District Jodhpur, Rajasthan - 5 MW Solar Power Plant, Village Deh Tel Kolayat District Bikaner, Rajasthan.

	- 5 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa Andhra Pradesh. - 105 MW Solar Power Plant, D-20, Classic Crown City, Indira Nagar, Neemuch, Madhya Pradesh - 25 MW Solar Power Plant, Padaliya, Madhya Pradesh - 17 MW Solar Power Plants, Nagasamudra Village, Rampura Post, Molakalmuru, Chitradurga Karnataka - 20 MW Solar Power Plant, C-1, MIDC, Mangalwedha, District Solapur, Maharashtra - 50 MW Solar Power Plant, Village Shirsuphal, Taluka Baramati, District Pune, Maharashtra - 36 MW Solar Power Plant, Village Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, District Bhatinda, Punjab. - 100 MW Solar Power Plants, Village Thuliyanatham & Mavillapatti, Taluka Krishnapuram, Musiri, District Tirchy, Tamil Nadu - 50 MW Solar Power Plant, Veeriyapalayam Village, Taluka Krishnarayapuram, District Karur, Tamil Nadu - 50 MW Solar Power Plant, Village Vayalur, Taluk Krishnarayapuram, District Karur, Tamil Nadu - 49 MW Solar Power Plant, Village Metupirancheri, Taluk Manur, District Tiruneliveli, Tamil Nadu - 70 MW Solar Power Plant, Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh - 30 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa, Andhra Pradesh - 16 MW Solar Power Plant, Village Rajapura & Thammenahalli, Taluk Molakalmur, District Chitradurga, Karnataka - 34 MW Solar Power Plant, Kodihalli Village, Taluk Hiriyur, District Chitradurga, Karnataka - 50 MW Solar Power Plant, Village Bedareddyhalli, District Chitradurga, Karnataka - 25 MW Solar Power Plant, Village Savkala, Khaira Khurd, Block Amas, Gaya, Bihar - 15 MW Solar Power Plant, Village Bahera, Khaira Khurd, Block Amas, Gaya, Bihar - 12 MW Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh - 110 MW KSEB Solar PV Plant, Noorsar, District Bikaner, Rajasthan - 300 MW Baderwala Solar Plant, Village Banderwala, Tehsil Poogal, District Bikaner, Rajasthan - 69.9 MW, Himayatnagar, Taluka Himayatnagar, District Nanded, Maharashtra - 267 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra - 270 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra - 100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra - 160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh - 170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh - 192.3 MW, SECI-2, Village Kawaloor,Taluk and District Koppal,Hubli, Karnataka - 100 MW,Hingoli, Vill Raholi (Budruk), Tal Hingoli, Maharashtra - 90.6 MW at kola, Village Durgawada Taluk Murtijapur District Akola Maharashtra - 200MW, Dondaicha, Village Methi and Vikharan Vicinity, Taluk Sindkheda,District Dhule, Maharashtra - 59.4 MW at Vellalankotti Village, Kayathar Taluk, Tamilnadu

(r) **Address for correspondence**: Tata Power Renewable Energy Limited
C/o. The Tata Power Company Limited, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009.
Tel.: (022) 6717 1000
Email: tprel@tatapower.com;
Website:www.tatapower.com/renewables

(s) **Credit Ratings:**

During the year under review, India Ratings and Research reaffirmed its AA+/Stable rating on the Company's Non-Convertible Debentures (NCDs) and assigned the same rating to the Company's long-term bank facilities and issuer rating. Instruments with AA+ rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

CRISIL Ratings Limited (CRISIL) upgraded its rating on the Company's long term bank facilities from AA/Positive to AA+/Stable and reaffirmed the A1+ rating for the Company's short-term bank facilities and Commercial Paper. CRISIL has also assigned a similar rating of CRISIL AA+/Stable for the Corporate Credit Rating. Instruments with AA+ rating signifies a high degree of safety regarding the timely servicing of financial obligations, indicating that the issuer has a very low credit risk. Similarly, an A1+ rating indicates a very strong degree of safety with regard to the timely payment of interest and principal, carrying the lowest credit risk. These ratings reflect Company's strong financial health and ability to meet its financial commitments reliably.

ICRA Limited (ICRA) also upgraded its rating on the Company's Non-Convertible Debentures (NCDs) and long-term bank facilities from AA/Positive to AA+/Stable, indicating a high degree of safety regarding the timely servicing of financial obligations and very low credit risk.

CARE Ratings Limited (CARE) upgraded its rating on the Company's long-term bank facilities and NCDs by one notch to CARE AA+/Stable. The Short Term rating of CARE AA+/Stable for working capital limits/ short term bank facilities and CARE A1+ for Commercial Paper has also been reaffirmed by CARE Ratings.

Other Disclosures

(i) Appropriate information on the Company’s website regarding key policies and codes adopted by the Company

Table 19

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Web link where policy for determining ‘material’ subsidiaries is disclosed	Regulation 16(1)(c) and Schedule V(C)(10)(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company’s website. TPREL – Policy for Material Subsidiaries
Code of Conduct	Regulation 62O(3)	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & MD on the compliance of same, is reproduced at the end of this report and marked as Annexure-I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 62J and Schedule V(C)(10)(c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct. The said policy has been posted on the Company’s website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors. TPREL – Vigil Mechanism
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 62K and Schedule V(C)(10)(f)	There are no material related party transactions entered during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm’s length basis and were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. The policy on dealing with related party transactions adopted by the Company is uploaded on the Company’s website. TPREL – RPT Policy
Subsidiary Companies	Regulation 62L	The Company had one material unlisted subsidiary for which the Audit Committee of Directors reviewed the financial statements of such subsidiary. It also reviewed the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances in relation thereto. The minutes of board meetings of the material unlisted subsidiary company were placed before the Board.

		Composition of the Board of material subsidiaries was in accordance with the Listing Regulations.
Familiarization Program	Regulation 62N(8) read with Regulation 62	Details of familiarization program imparted to IDs are available on the Company's website. TPREL – Familiarization Programme
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. TPREL – Archival Policy
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	The Company is in compliance with corporate governance requirements specified in Regulations 62B to 62Q and Regulation 62 of Listing Regulations.
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V(C)(10)(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V(C)(10)(g)	The Company has not undertaken any hedging activities.
Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)	Schedule V(C)(10)(h)	Not Applicable.
A certificate from Company Secretary in practice for non-debarment/ disqualification	Schedule V(C)(10)(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure-II.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V(C)(10)(j)	All the recommendations of the various mandatory committees were accepted by the Board.

(ii) In terms of Regulation 62D(14) of the Listing Regulations, the CEO & MD and CFO of the Company has made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure-III.

(iii) The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure-IV.

(iv) Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 20
(₹ lakh)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	336	98	434
Other Services	22	17	39
Out-of-pocket expenses	12	14	26
Total	17	03	20

*The above fees are exclusive of applicable tax.

(v) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints as on 31st March 2026:

Table 21

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	1
2.	Number of complaints disposed-off during the financial year	1
3.	Number of complaints pending at the end of the financial year	0

(vi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': NIL

(vii) The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

(viii) The Company follows Indian Accounting Standards (IndAS) in the preparation of its financial statements.

(ix) Discretionary requirements (as specified in Part E of Schedule II of the Listing Regulations):

Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Separate posts of Chairperson and Chief Executive Officer: The Chairman of the Company is a NED and the CEO & MD appointed is separate from the Chairman and they are not related to each other.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of Directors.

(x) **Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 62N(11) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance on behalf of all Directors including IDs, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

(xi) **Disclosures with respect to demat suspense account/ unclaimed suspense account –** Not Applicable

(xii) **Details of material subsidiaries:**

As per the provisions of SEBI Listing Regulations the Company have one material subsidiary i.e. TP Solar Limited. The details of the material subsidiary are provided below:

Table 22

Name of the material subsidiary	Date and Place of incorporation	Name and Date of Appointment of Statutory Auditors
TP Solar Limited	29th June 2022, Mumbai	M/s. S R B C & CO. LLP Date of Appointment: 13th July 2023

Annexure-I

Declaration by Chief Executive Officer and Managing Director
[Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Tata Power Renewable Energy Limited

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March 2026.

For **Tata Power Renewable Energy Limited**

Sanjay Kumar Banga
Chief Executive Officer and Managing Director

Mumbai, 30th April 2026

SBR & CO. LLP
COMPANY SECRETARIES
LLPIN: AAO-9057

Ref. No.: 009/CONDD/SBR 2026-27

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 53 and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Tata Power Renewable Energy Limited
C/o. The Tata Power Company Limited,
A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Tata Power Renewable Energy Limited** having **CIN: U40108MH2007PLC168314** and having registered office at C/o. The Tata Power Company Limited, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Sub-clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of Appointment
1.	Dr. Praveer Sinha	01785164	7th May 2018
2.	Mr. Saurabh Mahesh Agrawal	02144558	18th October 2022
3.	Mr. Seethapathy Chander	02336635	5th May 2023
4.	Ms. Nishi Vasudeva	03016991	20th March 2024
5.	Mr. Bradley Byungki Kim	10883878	8th January 2025
6.	Mr. Sanjay Kumar Banga	07785948	1st June, 2025
7.	Mr. Ajay Mathur	07490468	10th December, 2025
8.	Mr. Pramod Agrawal	00279727	10th December, 2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 14th April, 2026

For and on behalf of
SBR & Co. LLP

Sumant Kumar Bhargava
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Date: 2026.04.14 12:26:53 +05'30'

Sumant K. Bhargava
Partner
M No.: F8250
CP No.: 15656
PR No.: 5318/2023

UDIN: F008250H000084689

Regd. office: 219, 2nd Floor, The Great Eastern Galleria, Plot No. 20, Sector 4, Nerul, Navi Mumbai, Maharashtra - 400706
Delhi/NCR office: 1204, 12th Floor, Tower S-3, Cloud 9, Sector-1, Vaishali, Ghaziabad-201010
Email: sbc@sbcoindia.com, connect@sbrcllp.com; **Tel. No**. +91-8879828768, +91 80100 91909; **Website:** www.sbrcllp.com

Annexure-III

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 62D(14) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
Tata Power Renewable Energy Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Managing Director and Chief Financial Officer of Tata Power Renewable Energy Limited ("the Company"), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 and to the best of our knowledge and belief, we state that:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
   i) significant changes, if any, in the internal control over financial reporting during the year;
   ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Tata Power Renewable Energy Limited**

Sanjay Kumar Banga	**Amit Mimani**
Chief Executive Officer and Managing Director	**Chief Financial Officer**

Mumbai, 30th April 2026

SBR & CO. LLP
COMPANY SECRETARIES
LLPIN: AAO-9057

Ref. No.: 008/CCG/SBR 2026-27

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tata Power Renewable Energy Limited
C/o. The Tata Power Company Limited,
A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.

We have examined the compliance of the condition of Corporate Governance by **Tata Power Renewable Energy Limited** having **CIN: U40108MH2007PLC168314** and having registered office at C/o. The Tata Power Company Limited, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009 (hereinafter referred to as **'the Company'**) for the financial year ended on 31st March 2026, as stipulated in Regulations 62D to 62Q, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") applicable on a 'comply or explain' basis to the Company until 31st March 2026, being a 'high value debt listed entity, on the basis of examination of documents produced to us by the Company.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to reviewing the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
SBR & Co. LLP

Place: Mumbai
Date: 14th April, 2026

Sumant Kumar Bhargava
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Date: 2026.04.14 12:26:20 +05'30'

Sumant K. Bhargava
Partner
Membership No.: F8250
CP No.: 15656
PR no.: 5318/2023

UDIN: F008250H000084623

Form AOC-I

(Ref: Board's Report, Section 5)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

₹ crore

Sr No.	Name of Subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at 31st March, 2026	Share capital (Incl. Pref. shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
1	Tata Power Green Energy Limited	31st March, 2026	Indian Rupee	1.00	112.05	(8.82)	1,288.80	1,185.57	103.23	Nil	167.15	2.50	169.65	(8.14)	(1.32)	(6.82)	Nil	Nil	100.00
2	Supa Windfarm Limited	31st March, 2026	Indian Rupee	1.00	11.00	0.55	11.56	0.01	11.55	Nil	Nil	0.82	0.82	0.76	0.16	0.60	Nil	Nil	100.00
3	Nivade Windfarm Limited	31st March, 2026	Indian Rupee	1.00	41.44	3.12	166.37	121.80	44.57	Nil	18	0.05	17.58	2.38	0.54	1.84	Nil	Nil	74.00
4	Poolavadi Windfarm Limited	31st March, 2026	Indian Rupee	1.00	303.03	20.21	1,038.91	715.67	323.24	Nil	120.62	0.29	120.91	16.15	3.24	12.91	Nil	Nil	74.00
5	Vagarai Windfarm Limited	31st March, 2026	Indian Rupee	1.00	42.01	(24.52)	63.67	46.19	17.48	Nil	25.98	0.73	26.70	12.89	3.24	9.65	Nil	Nil	68.00
6	TP Kirnali Limited	31st March, 2026	Indian Rupee	1.00	360.05	(51.71)	1,152.25	843.91	308.34	Nil	118.54	0.42	118.96	(15.25)	(2.52)	(12.74)	Nil	Nil	100.00
7	Tata Power EV Charging Solutions Limited	31st March, 2026	Indian Rupee	1.00	200.05	(101.76)	329.98	231.69	98.29	Nil	167.24	7.37	174.61	(17.79)	-	(17.79)	Nil	Nil	100.00
8	TP Solapur Saurya Limited	31st March, 2026	Indian Rupee	1.00	17.79	(2.19)	56.92	41.32	15.60	Nil	6.50	0.00	6.50	0.46	0.08	0.37	Nil	Nil	74.00
9	TP Kirnali Solar Limited	31st March, 2026	Indian Rupee	1.00	16.87	14.92	53.11	21.31	31.79	Nil	9.59	0.00	9.59	4.97	0.81	4.16	Nil	Nil	74.00
10	TP Solapur Solar Limited	31st March, 2026	Indian Rupee	1.00	21.16	6.81	71.99	44.03	27.96	Nil	11.27	0.00	11.27	3.45	0.59	2.86	Nil	Nil	74.00
11	TP Saurya Limited	31st March, 2026	Indian Rupee	1.00	1,546.03	262.93)	10,109.95	8,826.85	1,283.09	Nil	591.86	6.03	597.88	(170.17)	(29.70)	(140.47)	Nil	Nil	100.00
12	TP Akkalkot Renewable Limited	31st March, 2026	Indian Rupee	1.00	12.96	6.62	39.30	19.72	19.58	Nil	6.28	0.00	6.28	2.30	0.40	1.91	Nil	Nil	74.00
13	TP Roofurja Renewable Limited	31st March, 2026	Indian Rupee	1.00	0.05	(1.04)	0.02	1.02	(0.99)	Nil	Nil	-	Nil	(0.04)	-	(0.04)	Nil	Nil	100.00
14	TP Solar Limited	31st March, 2026	Indian Rupee	1.00	0.05	1,247.84	8,491.86	7,243.96	1,247.89	18.08	6968.26	26.98	6995.24	1,036.62	180.00	856.63	Nil	Nil	100.00

15	TP Nanded Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.02	Nil	(0.01)	Nil	Nil	-	Nil	(0.04)	-	(0.04)	Nil	Nil	100.00
16	TP Green Nature Limited	31st March, 2026	Indian Rupee	1.00	46.02	8.13	165.33	111.17	54.16	Nil	19.84	0.03	19.88	3.91	0.62	3.29	Nil	Nil	74.00
17	TP Adhrit Solar Limited	31st March, 2026	Indian Rupee	1.00	40.68	Nil	168.66	Nil	41.01	Nil	18.91	0.04	18.95	1.91	0.48	1.43	Nil	Nil	74.00
18	TP Arya Saurya Limited	31st March, 2026	Indian Rupee	1.00	25.46	4.72	80.75	50.57	30.18	Nil	10.54	-	10.54	2.76	0.49	2.28	Nil	Nil	74.00
19	TP Saurya Bandita Limited	31st March, 2026	Indian Rupee	1.00	46.94	Nil	182.95	Nil	50.29	Nil	21.03	0.00	21.03	2.85	0.51	2.33	Nil	Nil	74.00
20	TP Ekadash Limited	31st March, 2026	Indian Rupee	1.00	19.13	Nil	60.01	37.50	22.51	Nil	7.42	-	7.42	1.60	0.28	1.33	Nil	Nil	74.00
21	TP Govardhan Creative Limited	31st March, 2026	Indian Rupee	1.00	69.55	Nil	231.10	Nil	68.52	Nil	Nil	0.00	0.00	(0.16)	0.11	(0.26)	Nil	Nil	100.00
22	TP Narmada Solar Limited	31st March, 2026	Indian Rupee	1.00	8.19	Nil	26.85	17.46	9.39	Nil	3.24	0.00	3.24	0.57	0.10	0.47	Nil	Nil	74.00
23	TP Bhaskar Renewables Limited	31st March, 2026	Indian Rupee	1.00	17.31	Nil	55.38	37.10	18.28	Nil	6.60	0.00	6.60	1.18	0.20	0.97	Nil	Nil	74.00
24	TP Atharva Solar Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.03	Nil	(0.04)	Nil	Nil	-	Nil	(0.04)	-	(0.04)	Nil	Nil	100.00
25	TP Vivagreen Limited	31st March, 2026	Indian Rupee	1.00	6.67	Nil	22.82	14.90	7.92	Nil	2.73	0.00	2.73	0.54	0.10	0.45	Nil	Nil	74.00
26	TP Vardhman Surya Limited	31st March, 2026	Indian Rupee	1.00	972.05	Nil	4,858.65	Nil	938.73	Nil	19.93	58.54	78.47	(38.75)	(9.79)	(28.96)	Nil	Nil	74.00
27	TP Kaunteya Saurya Limited	31st March, 2026	Indian Rupee	1.00	32.36	Nil	111.80	Nil	31.51	Nil	Nil	0.10	0.10	(0.23)	(0.05)	(0.18)	Nil	Nil	74.00
28	TP Alpha Limited	31st March, 2026	Indian Rupee	1.00	46.93	Nil	193.50	Nil	47.59	Nil	21.49	0.00	21.49	1.75	0.45	1.30	Nil	Nil	74.00
29	TP Varun Limited	31st March, 2026	Indian Rupee	1.00	10.26	Nil	36.00	Nil	9.77	Nil	Nil	-	Nil	(0.12)	-	(0.12)	Nil	Nil	74.00
30	TP Mercury Limited	31st March, 2026	Indian Rupee	1.00	5.22	Nil	21.65	Nil	5.40	Nil	2.62	0.00	2.62	0.31	0.08	0.23	Nil	Nil	74.00
31	TP Saturn Limited	31st March, 2026	Indian Rupee	1.00	20.62	Nil	87.04	Nil	20.27	Nil	9.75	0.00	9.75	0.98	0.25	0.74	Nil	Nil	74.00
32	TP Agastaya Limited	31st March, 2026	Indian Rupee	1.00	9.81	Nil	44.09	Nil	10.18	Nil	5.02	0.00	5.02	0.58	0.15	0.44	Nil	Nil	74.00
33	TP Samakash Limited	31st March, 2026	Indian Rupee	1.00	68.35	Nil	283.53	Nil	69.66	Nil	30.85	0.00	30.85	2.41	0.61	1.81	Nil	Nil	74.00
34	TP Surya Limited	31st March, 2026	Indian Rupee	1.00	22.01	Nil	89.37	Nil	21.99	Nil	9.84	0.03	9.87	0.60	0.15	0.45	Nil	Nil	74.00

35	TP Aboli Limited	31st March, 2026	Indian Rupee	1.00	25.60	Nil	111.57	Nil	26.47	Nil	9.51	-	9.51	1.51	0.30	1.21	Nil	Nil	74.00
36	TP Magnolia Limited	31st March, 2026	Indian Rupee	1.00	11.82	Nil	40.73	Nil	11.51	Nil	Nil	-	Nil	(0.22)	-	(0.22)	Nil	Nil	74.00
37	TP Gulmohar Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.06	Nil	(0.09)	Nil	Nil	-	Nil	(0.07)	-	(0.07)	Nil	Nil	100.00
38	TP Cypress Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.07	Nil	(0.08)	Nil	Nil	-	Nil	(0.06)	-	(0.06)	Nil	Nil	100.00
39	TP Orchid Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	18.22	Nil	(0.18)	Nil	Nil	-	Nil	(0.16)	-	(0.16)	Nil	Nil	100.00
40	TP Godavari Solar Limited	31st March, 2026	Indian Rupee	1.00	5.31	Nil	22.89	Nil	5.54	Nil	2.68	0.00	2.68	0.29	0.07	0.22	Nil	Nil	74.00
41	TP Aakash Limited	31st March, 2026	Indian Rupee	1.00	53.33	Nil	141.49	Nil	52.82	Nil	Nil	0.15	0.15	(0.47)	-	(0.47)	Nil	Nil	74.00
42	TP Marigold Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.30	Nil	(1.21)	Nil	Nil	-	Nil	(1.19)	-	(1.19)	Nil	Nil	100.00
43	TP Vikas Limited	31st March, 2026	Indian Rupee	1.00	5.23	Nil	21.99	Nil	5.25	Nil	2.57	0.00	2.57	0.25	0.06	0.18	Nil	Nil	74.00
44	TP Adarsh Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	78.62	Nil	(4.36)	Nil	1.95	-	1.95	(1.61)	(0.31)	(1.31)	Nil	Nil	100.00
45	TP Parivart Limited	31st March, 2026	Indian Rupee	1.00	100.25	Nil	459.69	Nil	91.70	Nil	0.41	0.60	1.01	(10.38)	(2.87)	(7.51)	Nil	Nil	74.00
46	TP Paarthav Limited	31st March, 2026	Indian Rupee	1.00	40.02	Nil	143.12	Nil	4.15	Nil	16.76	2.40	19.16	4.28	1.57	2.71	Nil	Nil	74.00
47	TP Hrihaan Limited	31st March, 2026	Indian Rupee	1.00	0.05	Nil	0.01	Nil	0.10)	Nil	Nil		Nil	(0.07)	-	(0.07)	Nil	Nil	100.00

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company does not have any Associate Companies and Joint Ventures.

On behalf of the Board of Directors,
Tata Power Renewable Energy Limited

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai,30th April 2026

S R B C & CO LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Renewable Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Power Renewable Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 standalone 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 standalone 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, 2026, its profit 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 standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition - accounting for construction contracts *(as described in note 31 of the standalone financial statements)*	
The Company's significant revenue is recognised from Engineering Procurement and Construction (EPC) contracts. Revenue on such contracts are recognised over a period of time in accordance with the requirements of Ind AS 115 - 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The determination of the percentage of completion involves significant management judgement, including estimates of total contract costs, assessment of future costs to complete, and revisions to original cost estimates over the life of the project. Changes in these estimates may have a material impact on project margins and the timing and amount of revenue recognised. Considering the degree of judgement involved and the sensitivity of revenue to changes in estimates, revenue recognition for EPC contracts has been identified as a Key Audit Matter.	Our audit procedures included: • We read and evaluated the Company's accounting policies with respect to revenue for EPC contracts in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We obtained an understanding of the process of revenue recognition for EPC contracts and tested the design and operating effectiveness of related controls. • We selected a sample of contracts to test using various criteria which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end and projects with significant change in profit margins during the year. • For the above project samples, we performed procedures with respect to order value and cost to come estimates which included reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of relevant customer correspondences and comparison of cost estimates to budgets. • We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in note 31 to the standalone financial statements.
Impairment assessment of assets *(as described in note 5, 8, 10 and 11 of the standalone financial statements)*	
The Company performs an annual impairment test for Goodwill as at March 31, 2026 amounting to Rs. 1,429.18 crores recognized in the books in earlier years. Further, for other assets (property, plant and equipment, investments made and loans given to its subsidiaries, at the end of each reporting date, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) to which such asset belongs, may be impaired. If any such indication exists, and for assets requiring annual impairment assessment (i.e. goodwill), the Company determines the recoverable amount of such asset or CGU as the higher of value in use and fair value less costs of	Our audit procedures included: • We read and evaluated the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • We obtained an understanding of the Company's process and tested the design and operating effectiveness of the related controls. • We evaluated the estimates / assumptions used by the management in their impairment assessment for goodwill, property, plant and

S R B C & Co
MUMBAI
CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matters
disposal and ascertains the impairment provision, if any. The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves estimates, assumptions and judgements to determine the present value of the future cash flow projections. Accordingly, impairment assessment of property, plant and equipment, goodwill, investments made and loans given is considered as a key audit matter.	equipment, investments made and loans given including projected generation considering module degradation and weighted average cost of capital. We discussed key assumptions, future business plans and financial projections with the management. • We involved our internal valuation expert to review key valuation assumptions and methodology used for selected assets. • We performed sensitivity analysis on the key assumptions used by the management for impairment assessment. • We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets" in notes 5, 8, 10 and 11 to the standalone financial statements.
<u>Revenue recognition and recoverability of accounts receivables - Disputed matters *(as described in notes 47(a) to 47(j) of the standalone financial statements)*</u>	
The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered into with them. There are delays in collections from customers in few cases either due to customers not releasing the funds on due date or on account of disputes with the customers. These disputes relate to various matters of rate-differential, deemed generation, generation-based incentive, etc. which are pending for disposal at various forums. The Company has assessed and determined that the amounts recognized in respect of these disputed matters are contractually enforceable and supported by legal opinions that meet the criteria in Ind AS 115 Revenue from Contracts with Customers. Considering the judgment involved in determining that the accrual of revenue / recoverability of the receivables with respect to these disputed matters are appropriate, the same has been considered as a key audit matter.	Our audit procedures included: • We read and evaluated the Company's accounting policies with respect to revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We read the executed PPAs with the customer and evaluated relevant clauses along with related customer correspondences to understand management's assessment of revenue accrual / recoverability of receivables with respect to the disputed matters. • For the disputed matters, we obtained and read the case documents including petitions filed, grounds of appeal, orders issued by judicial authorities, etc. including legal opinions obtained by the Company. • We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. • We evaluated the disclosures relating to this matter in notes 47(a) to 47(j) of the standalone financial statements.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

S R B C & CO LLP
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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. Also refer to paragraph (h) (vi) below;

   (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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 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) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer notes 37, 47 and 51 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer notes 25 and 29 to the standalone financial statements;

      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, as disclosed in the note 54(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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, as disclosed in the note 54(d) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 that were 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.

vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 55 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878JOACXQ7571
Place of Signature: Mumbai
Date: April 30, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of Tata Power Renewable Energy Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned program of verifying them once in three years which 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) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 5 to the standalone financial statements included in property, plant and equipment and in respect of immovable properties taken on lease and disclosed as right of use assets in note 6 to the standalone financial statements, other than as stated below, are held in the name of the Company. We have verified title deeds on test check basis for the purpose of above reporting.

Certain title deeds of the immovable properties, in the nature of freehold land and leasehold land, as indicated in the below mentioned cases which were acquired pursuant to Business Transfer Agreements dated April 1, 2021 and April 1, 2022 and pursuant to the Composite Scheme of Arrangement of erstwhile Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited effective from the appointed date of April 01, 2022 (Scheme 1) and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited effective from the appointed date of April 01, 2023 (Scheme 2) with the Company are not individually held in the name of the Company.

Description of Properties	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Leasehold land**	-	NewGen Saurashtra Windfarms Private Limited	No	23-Jan-12	This property continues to be in erstwhile company name which has got merged with the Company.
Freehold land**	-	AES Saurashtra Windfarms Private Limited	No	23-Jan-12	
Leasehold land**	-				
Leasehold land**	-	Industrial Power Infrastructure Limited	No	23-Jan-12	This property continues to be in erstwhile Company name.

Description of Properties	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Leasehold land*	1.98	The Tata Power Company Limited	Promoter	01-Apr-21	The Company is in the process of getting these assets transferred to the name of the Company
Freehold land*	1.10			01-Aug-22	
Leasehold land	1.21	Tata Power Trading Company Limited	No	17-Apr-15	
Freehold Lands^	198.20	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	No	06-Sep-24	
Leasehold Land^	38.42				
Freehold Land^	1.45	TP Wind Power Limited	No		
Freehold Land^	74.57	Tata Power Solar Systems Limited	No	29-Aug-24	
Freehold Land^	37.36	Chirasthayee Saurya Limited	No		

**Acquired pursuant to BTA*
*** Acquired for a nominal value of Re 1/-*
^Acquired pursuant to merger during the previous year

(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, 2026.

(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) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties. No material discrepancies were noticed on such physical verification.

(b) As disclosed in note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the monthly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.

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(iii) (a) During the year, the Company has provided loans, stood guarantee and provided security to companies as follows:

Rs. in crores

Particulars	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	0.41	-	4,242.48
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	0.45	-	7,574.01

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to Companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following case:

Rs. in crores

Name of Entity	Interest Amount	Due Date	Date of Payment	Extent of Delay	Remarks (if any)
TP Solar Limited	229.75	March 31, 2025	March 31, 2026	366 Days	-
TP Solar Limited	114.21	March 31, 2026	Unpaid	1 day	-
TP Agastya Limited	2.02	March 31, 2026	April 02, 2026	2 days	-

(d) There are no amounts of loans and advances in the nature of loans granted to Companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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.

(iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and guarantees, and securities given are not applicable to the Company and hence not commented upon.

(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 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.

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(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources, plant installation, manufacturing activity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a)Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount related	Due Date	Date of Payment	Remarks, if any
Provident Fund	Provident Fund	0.01	July 2023 and July 2024	Various dates	Unpaid	-
Professional Tax	Professional Tax	0.16	March 2018 to September 2025	Various dates	Unpaid	-
The Customs Duty Act, 1962	Tax and Interest	12.54	May 2022 to July 2022	June 2022 to August 2022	Unpaid	-

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	Goods and Service Tax	0.30	FY 2017-18 to FY 2018-19	Deputy Commissioner (State Tax), Adilabad STU
CGST/KGST Act	Goods and Service Tax	71.35	July 2017 to March 2018	High Court of Karnataka, Bengaluru
CST Act 1956	Value Added Tax	0.04	FY 2015-16	Deputy Commissioner of Commercial Taxes (Appeals)
CGST Act, 2017	Goods and Service Tax	52.58	FY 2018-19 to FY2021-22	Appellate Authority
CGST Act, 2017	Goods and Service Tax	0.56	FY 2020-21	Deputy Commissioner
GST Act, 2017	Goods and Service Tax	25.21	FY 2020-21	Deputy Commissioner (State Tax)

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Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.67	FY 2014-15	Deputy Commissioner of State Tax
Rajasthan Value Added tax Act, 2003	Value Added Tax	35.98	FY 2013-14 to 2015-16	High Court Rajasthan
Income Tax Act, 1961	Income Tax	3.32	AY 2004-05	High Court of Karnataka
		18.49	AY 2010-11	High Court of Karnataka
		25.94	AY 2011-12	Supreme Court
		11.42	AY 2013-14 and AY 2014-15	Commissioner of Income Tax (Appeals)
		4.01	AY 2013-14 to AY 2018-19	Commissioner of Income Tax (Appeals)
		5.14	AY 2014-15 to AY 2018-19	Commissioner of Income Tax (Appeals)
		6.71	AY 2014-15	High Court of Karnataka
		0.21	AY 2014-15	Commissioner of Income Tax (Appeals)
		2.97	AY 2015-16	High Court of Karnataka
		29.63	AY 2017-18	Commissioner of Income Tax (Appeals)
		24.95	AY 2008-09 to AY 2022-23	Assistant Commissioner of Income Tax

(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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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(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 complied with provisions of sections 42 and 62 of the Act in respect of the optionally convertible debentures respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 1,478.00 crores which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of funds invested during the year was Rs 1,478.00 crores, of which Rs 29.27 crores was outstanding at the end of the year. The Company has not made any preferential allotment or private placement of shares during the year under audit.

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

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(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) 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(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 is not required to be registered with the Reserve Bank of India.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(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.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36(ii) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 36(ii) to the standalone financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878JOACXQ7571
Place of Signature: Mumbai
Date: April 30, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Tata Power Renewable Energy 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 with reference to standalone financial statements of Tata Power Renewable Energy Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone financial statements.

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Meaning of Internal Financial Controls With Reference to the Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878JOACXQ7571
Place of Signature: Mumbai
Date: April 30, 2026

o/c

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2026

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	13,956.33	13,786.04
(b) Right of Use Assets	6	1,363.07	809.14
(c) Capital Work-in-Progress	7	6,107.75	2,365.49
(d) Goodwill	8	1,429.18	1,429.18
(e) Other Intangible Assets	9	800.16	859.99
(f) Financial Assets			
(i) Investments	10A	3,988.14	1,809.87
(ii) Trade Receivables	17A	190.19	281.66
(iii) Loans	11A	7,470.87	10,349.42
(iv) Finance Lease Receivables	12	153.78	142.05
(v) Other Financial Assets	13A	973.02	561.93
(g) Non-current Tax Assets (Net)	14	491.17	370.35
(h) Other Non-current Assets	15A	1,608.02	1,106.51
Total Non-current Assets		**38,531.68**	**33,871.63**
Current Assets			
(a) Inventories	16	617.51	778.83
(b) Financial Assets			
(i) Investments	10B	-	0.60
(ii) Trade Receivables	17B	2,622.13	2,768.00
(iii) Unbilled Revenue		354.44	435.99
(iv) Cash and Cash Equivalents	18	997.95	595.73
(v) Bank Balances other than (iv) above	19	1,967.33	904.15
(vi) Loans	11B	0.31	-
(vii) Finance Lease Receivables	12	4.02	3.63
(viii) Other Financial Assets	13B	324.25	358.90
(c) Other Current Assets	15B	502.32	727.68
Total Current Assets		**7,390.26**	**6,573.51**
Assets Classified as Held For Sale	20	3.89	-
TOTAL ASSETS		**45,925.83**	**40,445.14**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,463.10	1,463.10
(b) Other Equity	22	13,850.46	12,363.00
Total Equity		**15,313.56**	**13,826.10**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	20,223.76	15,959.70
(ii) Lease Liabilities	24	832.74	477.10
(iii) Other Financial Liabilities	29A	9.13	7.70
(b) Provisions	25A	138.91	116.34
(c) Deferred Tax Liabilities (Net)	26	1,931.87	1,420.10
(d) Other Non-current Liabilities	27A	590.83	577.44
Total Non-current Liabilities		**23,727.24**	**18,558.38**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2026

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	1,283.79	3,220.02
(ii) Lease Liabilities	24	0.83	6.77
(iii) Acceptances	29C	13.17	218.58
(iv) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	30	237.43	302.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30	2,165.10	1,863.12
(v) Other Financial Liabilities	29B	2,142.50	871.92
(b) Provisions	25B	426.46	311.18
(c) Other Current Liabilities	27B	615.75	1,266.37
Total Current Liabilities		**6,885.03**	**8,060.66**
Total Liabilities		**30,612.27**	**26,619.04**
TOTAL EQUITY AND LIABILITIES		45,925.83	40,445.14

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

per Suresh Yadav
Partner
Membership No.: 119878

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mumbai, April 30, 2026

Mumbai, April 30, 2026

Tata Power Renewable Energy Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

		Notes	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
I	Revenue from Operations	31	11,748.38	11,273.77
II	Other Income	32	836.06	863.29
III	**Total Income (I + II)**		**12,584.44**	**12,137.06**
IV	**Expenses**			
	Raw Material Consumed and Construction Cost (including project land)	33A	6,330.63	6,692.55
	Sub-contracting costs	33B	481.65	500.24
	Changes in Inventories of Finished goods, Stock-in Trade and Work In Progress	33C	87.55	(325.43)
	Employee Benefits Expense	34	374.68	346.46
	Finance Costs	35	1,389.83	1,348.91
	Depreciation and Amortisation Expenses	9A	886.88	845.56
	Other Expenses	36	1,327.17	1,189.63
	Total Expenses		**10,878.39**	**10,598.92**
V	**Profit / (Loss) Before Exceptional Items and Tax (III - IV)**		**1,706.05**	**1,538.14**
VI	**Exceptional Items (Refer Note 52)**			
	Less:			
	Provision for Stamp duty		-	140.00
	Impairment on Goodwill		-	106.00
	Provision for Investment and loan given (Subsidiaries)		-	103.00
	Impairment for Property, Plant and Equipment		-	38.00
	Total Exceptional Items		-	**387.00**
VII	**Profit / (Loss) Before Tax for the Year (V - VI)**		**1,706.05**	**1,151.14**
VIII	**Tax Expense / (Credit)**	39		
	Current tax		-	-
	Current tax in respect of earlier years		-	1.89
	Deferred tax		437.98	384.68
	Tax impact of merger for earlier years (Refer Note 45(iii))		-	299.61
	Total Tax Expense / (Credit)		**437.98**	**686.18**
IX	**Profit / (Loss) for the Year (VII - VIII)**		**1,268.07**	**464.96**
X	**Other Comprehensive Income / (Loss) for the Year**			
	A Add / (Less):			
	(i) Items that will not be reclassified to Profit and Loss			
	(a) Remeasurement gain / (loss) on the defined benefit plans		(10.22)	(10.64)
	(ii) Tax relating to items that will not be reclassified to Profit or Loss			
	(a) Deferred Tax		2.57	2.70
	B Add / (Less):			
	(i) Items that will be reclassified to Profit or Loss			
	(a) Net movement in effective portion of Cash Flow Hedge		303.41	(73.47)
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		(76.37)	18.49
	Total Other Comprehensive Income / (Loss)		**219.39**	**(62.92)**
XI	**Total Comprehensive Income / (Loss) for the Year (IX + X)**		**1,487.46**	**402.04**
XII	**Earnings Per Equity Share (of ₹ 10/-each)**	40		
	Basic (₹)		8.67	3.18
	Diluted (₹)		8.67	3.18

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No : 119878

Mumbai, April 30, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, April 30, 2026

Tata Power Renewable Energy Limited

Standalone Statement of Cash Flow for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Crore		For the year ended 31st March, 2025 ₹ Crore	
A. Cash Flow from Operating Activities				
Profit / (Loss) before tax		**1,706.05**		**1,151.14**
Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expense	886.88		846.56	
Finance Cost (Net of capitalisation)	1 389.83		1,348.91	
Interest Income	(722.77)		(778.93)	
Finance Income from Service Concession Arrangement	(30.28)		(33.61)	
(Gain) / Loss on sale / fair value of current investments measured at FVTPL	(23.29)		(6 90)	
(Gain) / Loss on disposal / write off of Property, Plant and Equipment (Net)	139 32		16.07	
(Gain) / Loss on Slump sale (Net)	(15.23)		-	
Provision for Warranties	30 62		10 74	
Provision for Onerous contracts	22.84		10.85	
Liability written back	(18.71)		(11 76)	
Provision for Investment and loan given (Subsidiaries)	-		103.00	
Impairment for Property Plant and Equipment	-		38 00	
Impairment on Goodwill	-		106.00	
Provision for Stamp duty	-		140.00	
Bad Debt	7 90		1.57	
Allowances for Doubtful debts and Advances (Net)	7.23		57.87	
Employee Stock Option Compensation Expenses	12.55		6 32	
Amortisation of Deferred Revenue	(85 15)		(72 43)	
Amortisation of Security Deposit	3.53		1 29	
Net Effect of Exchange Fluctuation (Unrealised)	16.84	1.622 11	0 43	1.783.98
		3,328.16		**2,935.12**
Adjustments for (increase) / decrease in Operating Assets.				
Inventories	161.32		374 04	
Trade Receivables	222.21		2 141.71	
Unbilled Revenue	81.55		114.80	
Finance Lease Receivable	(12 12)		(32.05)	
Other Financial Assets - Current	(65 25)		72 26	
Other Financial Assets - Non-current	(43 61)		(40 07)	
Other Current Assets	208 40		(93.74)	
Other Non-Current Assets	(77 97)	474.53	0.17	2,537 12
Adjustments for increase / (decrease) in Operating Liabilities.				
Trade Payables	238.56		(180.56)	
Acceptances	(205 41)		(1,850 82)	
Other Financial Liabilities - Current	27 55		9.35	
Other Financial Liabilities - Non-Current	(11 12)		1 29	
Non-Current Provisions	12 35		25.58	
Current Provisions	61.82		(5.22)	
Other Non-current Liabilities	39 77		3.85	
Other Current Liabilities	(650.62)	(487.08)	(604.71)	(2,601.24)
Net Cash Flows from / (used in) Operations		**3,315.61**		**2,871.00**
Income tax (Paid) / Refund Received (Net)		(120.83)		(112.68)
Net Cash Flows from / (used in) Operating Activities		**3,194.78**		**2,758.32**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Other Intangible Asset and Capital Work In Progress	(4,083.52)		(2,772.55)	
Proceeds from sale of Property, Plant and Equipment (including assets classified as held for sale)	174 33		1.76	
Equity contribution in subsidiaries	(160.33)		(1,150 29)	
Proceeds from sale of Non Current Investments	0.04		0.05	
(Purchase of) / Proceeds from Sale of Current Investments (Net)	23.89		151.25	
Interest Received	812 01		541 44	
Loans Given	(4,242.71)		(5.667.33)	
Loans Repaid	5,102.97		3.503.24	
(Investment) / Proceeds from fixed deposit not considered as cash and cash equivalent (Net)	(1 085 76)		(757 69)	
Net cash flow from / (used in) Investing Activities		**(3,459.08)**		**(6,150.12)**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Tata Power Renewable Energy Limited

Standalone Statement of Cash Flow for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Crore		For the year ended 31st March, 2025 ₹ Crore	
C. Cash Flow from Financing Activities				
Proceeds from Non-Current Borrowings	6,962.91		6,047.26	
Repayment of Non-Current Borrowings	(3,354.02)		(1,481.62)	
Proceeds from Current Borrowings	4,180.54		15,656.72	
Repayment of Current Borrowings	(5,607.54)		(15,679.72)	
Finance Cost Paid	(1,418.93)		(1,351.64)	
Payment of Lease liabilities	(96.44)		(42.53)	
Net Cash Flow from / (used in) Financing Activities		**666.52**		**3,148.47**
Net (Decrease) / Increase in Cash and Cash Equivalents		**402.22**		**(243.33)**
Cash and Cash Equivalents as at 1st April (Opening Balance)		**595.73**		**839.06**
Cash and Cash Equivalents as at 31st March (Closing Balance)		**997.95**		**595.73**

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Cash and Cash Equivalents include:		
Balance with banks		
(i) In Current Account	347.80	495.73
(ii) In Deposit Accounts (with original maturity less than three months)	650.00	100.00
(iii) Cheques in Hand	0.15	-
Total Cash and Cash Equivalents	**997.95**	**595.73**

Note:

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

(ii) Refer Note 18 for movement in financing activities.

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, April 30, 2026

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, April 30, 2026

Tata Power Renewable Energy Limited

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital ₹ Crore

	No. of Shares	Amount
Balance as at 1st April, 2024	1,46,30,96,528	1,463.10
Issued during the year	-	-
Balance as at 31st March, 2025	1,46,30,96,528	1,463.10
Balance as at 1st April, 2025	1,46,30,96,528	1,463.10
Issued during the year	-	-
Balance as at 31st March, 2026	1,46,30,96,528	1,463.10

B. Other Equity ₹ Crore

Particulars	Reserves and Surplus							Item of Other Comprehensive Income	Total
	General Reserve	Deemed Equity Contribution	Retained Earnings	Debenture Redemption Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2025	23.20	18.77	3,905.26	99.05	8,742.01	(422.93)	11.25	(13.61)	12,363.00
Profit / (Loss) for the year (a)	-	-	1,268.07	-	-	-			1,268.07
Other Comprehensive Income / (Loss) for the year (Net of Tax) (b)	-	-	(7.65)			-	-	227.04	219.39
Total Comprehensive Income / (Loss) (a) + (b)	-	-	1,260.42	-	-	-	-	227.04	1,487.46
Balance as at 31st March, 2026	23.20	18.77	5,165.68	99.05	8,742.01	(422.93)	11.25	213.43	13,850.46

₹ Crore

Particulars	Reserves and Surplus							Item of Other Comprehensive Income	Total
	General Reserve	Deemed Equity Contribution	Retained Earnings	Debenture Redemption Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2024	23.20	18.77	3,448.24	99.05	8,742.01	(422.93)	11.25	41.37	11,960.96
Profit / (Loss) for the year (a)	-	-	464.96	-	-	-	-	-	464.96
Other Comprehensive Income / (Loss) for the year (Net of Tax) (b)	-	-	(7.94)	-	-	-	-	(54.98)	(62.92)
Total Comprehensive Income / (Loss) (a) + (b)	-	-	457.02	-	-	-	-	(54.98)	402.04
Balance as at 31st March, 2025	23.20	18.77	3,905.26	99.05	8,742.01	(422.93)	11.25	(13.61)	12,363.00

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number 324982E/E300003

For and on behalf of the Board of Directors
CIN U40108MH2007PLC168314

Praveer Sinha
Director
DIN 01785164

Sanjay Banga
CEO and Managing Director
DIN 07785948

per Suresh Yadav
Partner
Membership No 119878

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Amit Mirnani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, April 30, 2026

Mumbai, April 30, 2026

1. Corporate Information:

Tata Power Renewable Energy Limited (TPREL or the 'Company') (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited. The Company is incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center A, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009. The Company email address is tprel@tatapower.com and contact no 91-2267171000

The principal business of the Company is to generate electricity from reneweble sources and is also a manufacturer of solar photo-voltaic cells and modules as well as engaged in Engineering, Procurement and Construction (EPC) and maintenance services with respect to solar power plant

The Company has an installed generating capacity of 3,547 65 MW Further the Company has 500 MW of cell and module production facilities at Bengalore.

2 Material Accounting Policies:

2.1 Statement of Compliance

The Standalone 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year

2.2 Basis of Preparation and Presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value -

- Derivative financial instruments (Refer Note 3 6 6 for accounting policy)
- Certain financial assets and liabilities measured at fair value (Refer Note 3 5 1, 3 5 2 3 6.3 and 3 7 for accounting policy)
- Employee benefit expenses (Refer Note 25 for accounting policy)
- Equity settled ESOP at grant date fair value (Refer Note 34 for accounting policy)

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern The Standalone financial statements provide comparative information in respect of previous year

The Standalone Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

2.3 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve without routing the same through OCI

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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CHARTERED ACCOUNTANTS

3. Other Material Accounting Policies

3.1 Foreign Currencies

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

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 Current versus Non-Current classification

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

An asset is treated as current when it is

- expected to be 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 right at the end of the reporting period 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.

3.3 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates

3.4 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.

Initial Measurement

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 (other than financial assets and financial liabilities at fair value through profit and loss) 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 Statement of Profit and Loss. Trade receivables and Trade payables that do not contain a significant financing component are measured at transaction price

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 expenses 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.

3.5 Financial Assets at Amortised Cost

Financial assets are 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

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

3. Other Material Accounting Policies (contd.)

3.5.1 Financial Assets at Fair Value Through Other Comprehensive Income ("FVTOCI")

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The Company in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments than reflecting changes in fair value immediately in the Statement of Profit and Loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

3.5.2 Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Investments in equity instruments are classified as 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 FVTPL unless it is measured at amortised cost or at FVTOCI

3.5.3 Investment in Subsidiaries

A subsidiary is an entity that is controlled by another entity. Investment in subsidiaries (including Perpetual Debt) are measured at cost less impairment.

Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the Stetement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

3.5.4 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 cash flows 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.

3.5.5 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

3.6 Financial Liabilities and Equity Instruments

3.6.1 Classification as Debt or Equity

Financial libilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3.6.2 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 Company are recognised at the proceeds received, net of direct issue costs.

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3. Other Material Accounting Policies (contd.)

3.6.3 Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

3.6.4 Derecognition

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.

3.6.5 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 debtor 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, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.6.6 Derivative Financial Instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments such as forward contracts, options contacts and interest rate swaps, to manage its exposure to foreign exchange rate risks, interest rate risks.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges.

The Company adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Statement of Profit and Loss.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

• for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

• for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Statement of Profit and Loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Statement of Profit and Loss in the same period in which the hedged item affects the Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Statement of Profit and Loss for the period.

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3. Other Material Accounting Policies (contd.)

3.7 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 reclassification is made only if there is a change in the business model for managing those assets Changes to the business model are expected to be infrequent. The 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 the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.8 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

3.9 Dividend Distribution to Equity Shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders A corresponding amount is recognised directly in equity In case of interim dividend, the liability is recognised on it's declaration by the Board of Directors

3.10 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.

The unavoidable costs under the a contract reflect the least net cost of exitings from the contract, which is the lower of the cost of fulfullings it and any compensation or penalties arising from failure to fulfill it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e both incremental costs and allocation of costs directly related to contract activities.

3.11 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchases made by the group. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances Interest borne by the Company on such arrangements is accounted as finance cost Other financial liabilities are subsequently measured at amortised cost using the effective interest method Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

3.12 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the Compeny's obligation.The initial estimate of warranty related costs is revised annually

3.13 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information For non-adjusting events after the reporting period, the Company wil not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. Critical Accounting Estimates and Judgements

In the application of the Company's accounting policies, management of the Company is 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 Financial Statements.

The areas involving critical estimates or judgements are.

- Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - Note 5
- Estimation and judgements for impairment assessment of goodwill - Note 8
- Estimated fair value of securities and impairment of investments - Note 10
- Estimation of defined benefit obligation - Note 25
- Estimates related to provision for warranty claims - Note 25
- Estimates related to accrual of revenue recognition - Note 31
- Estimation of current tax and deferred tax expenses - Note 39
- Estimates and judgements related to the assessment of liquidity risk - Note 42.4.3
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 37
- Estimation of share based payments - Note 34
- Estimates related to leases - Note 24.

Estimates and judgements 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

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.

Depreciation

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

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method which are different from the useful life prescribed in Schedule II to the Companies Act 2013. Furniture & Fixtures and Office Equipments are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Type of assets	Useful lives
Plant and Equipment (excluding Computers and Accessories)	3 to 25 years
Plant and Equipment (Computers and Accessories)	3 to 7 years
Buildings (Plant)	3 to 30 years
Buildings (Others)	25 years
Roads (Crossings, etc.)	25 years
Transmission Lines and Cable Network	12 to 25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Cars	5 to 10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life 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.

Residual value of the assets has been estimated at 0% - 10% of the original cost of the asset.

Depreciation on sustenance capitalisation is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the Power Purchase Agreement (PPA), whichever is lower, using the straight-line method.

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 Equipment 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 of Property, Plant and Equipment, Right of Use Assets ('ROU') and Other 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 or 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 post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation.

Impairment losses of Property, Plant and Equipment, Right of Use Assets ('ROU') and Other Intangible assets are recognised in the Statement of Profit and Loss.

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5. **Property, Plant and Equipment (Contd.)**
Owned Assets

₹ Crore

Description	Freehold Land	Buildings	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission Lines and Cable Networks	Furniture and Fixtures	Office Equipments	Motor Vehicles, Launches, Barges, etc	Total
Cost									
Balance as at 1st April, 2025	681.53	457.87	15.03	19,411.27	564.77	15.29	47.92	13.66	21,207.34
Additions	5.61	13.89	0.73	1,192.07	62.93	0.93	3.66	5.00	1,284.82
Disposals (Refer Note (viii) & (ix) below)	(3.90)	-	(0.32)	(836.17)	(9.03)	(0.86)	(0.04)	(0.36)	(850.68)
Reclassified from / (to) assets held for sale (Refer Note (vii) below)	-	-	-	(4.78)	-	-	-	-	(4.78)
Balance as at 31st March, 2026	**683.24**	**471.76**	**15.44**	**19,762.39**	**618.67**	**15.36**	**51.54**	**18.30**	**21,636.70**
Accumulated depreciation and impairment									
Balance as at 1st April, 2025	-	135.82	7.24	7,115.79	122.67	7.28	29.03	3.47	7,421.30
Depreciation expense for the year	-	19.95	0.39	743.02	44.07	0.97	6.31	3.02	817.73
Disposals during the year (Refer Note (viii) & (ix) below)	-	-	(0.26)	(550.81)	(5.52)	(0.85)	(0.04)	(0.29)	(557.77)
Reclassified from / (to) assets held for sale (Refer Note (vii) below)	-	-	-	(0.89)	-	-	-	-	(0.89)
Balance as at 31st March, 2026	**-**	**155.77**	**7.37**	**7,307.11**	**161.22**	**7.40**	**35.30**	**6.20**	**7,680.37**
Net Carrying Amount									
As at 31st March, 2026	**683.24**	**315.99**	**8.07**	**12,455.28**	**457.45**	**7.96**	**16.24**	**12.10**	**13,956.33**
As at 31st March, 2025	**681.53**	**322.05**	**7.79**	**12,295.48**	**442.10**	**8.01**	**18.89**	**10.19**	**13,786.04**

₹ Crore

Description	Freehold Land	Buildings	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc	Total
Cost									
Balance as at 1st April, 2024	622.97	430.86	13.92	18 843.43	540.44	10.82	36.30	9.01	20,507.75
Additions	58.56	28.40	1.11	596.53	24.33	4.56	11.71	5.35	730.55
Disposals	-	(1.39)	-	(28.69)	-	(0.09)	(0.09)	(0.70)	(30.96)
Balance as at 31st March, 2025	**681.53**	**457.87**	**15.03**	**19,411.27**	**564.77**	**15.29**	**47.92**	**13.66**	**21,207.34**
Accumulated depreciation and impairment									
Balance as at 1st April, 2024	-	117.57	6.81	6,358.31	102.37	6.77	25.74	1.80	6,619.37
Depreciation expense for the year	-	19.64	0.43	730.50	20.30	0.60	3.38	2.21	777.06
Disposals during the year	-	(1.39)	-	(11.02)	-	(0.09)	(0.09)	(0.54)	(13.13)
Impairment (Refer Below Note (vi))	-	-	-	38.00	-	-	-	-	38.00
Balance as at 31st March, 2025	**-**	**135.82**	**7.24**	**7,115.79**	**122.67**	**7.28**	**29.03**	**3.47**	**7,421.30**
Net carrying amount									
As at 31st March, 2025	**681.53**	**322.05**	**7.79**	**12,295.48**	**442.10**	**8.01**	**18.89**	**10.19**	**13,786.04**
As at 31st March, 2024	**622.97**	**313.29**	**7.11**	**12,485.12**	**438.07**	**4.05**	**10.56**	**7.21**	**13,888.38**

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment (Contd.)

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for below mentioned assets:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crore)	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company
Property, Plant and Equipment	Freehold Land**	1.10	The Tata Power Company Limited	Holding Company	1st August, 2022	
Property, Plant and Equipment	Freehold Land**	198.20	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	Erstwhile Subsidiary Company	6th September, 2024	The Company is in the process of getting this asset transfer to the name of the Company.
Property, Plant and Equipment	Freehold Land**	1.45	TP Wind Power Limited			
Property, Plant and Equipment	Freehold Land**	74.57	Tata Power Solar Systems Limited		29th August, 2024	
Property, Plant and Equipment	Freehold Land**	37.36	Chirasthayee Saurya Limited			
Total		**312.68**				

* Recorded at nominal value of ₹ 1/-

** Acquired pursuant to merger (Refer Note 45)

Notes

(i). Amount of borrowing cost capitalised is ₹ 96.75 crore for the year ended 31st March, 2026 (31st March, 2025 : ₹ 10.21 crore).
(ii). The Company has created charge on certain assets in favour of lenders. (Refer Note 23).
(iii). Freehold land includes land given on operating lease of ₹ 55.78 crore (31st March, 2025 : ₹ 55.52 crore) (Refer Note 12A).
(iv). Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 751.67 crore (31st March, 2025 : ₹ 739.75 crore) (Refer Note 12A).
(v). Transmission Lines and Cable Network includes transmission line given on operating lease of ₹ 89.18 crore (31st March, 2025 : ₹ 46.50 crore) (Refer Note 12A)
(vi). The Company is carrying an impairment provision of ₹ 38.00 crore till 31st March, 2026 (31st March, 2025 : ₹ 38.00 crore), the details are as under :
(a) ₹ 32.00 crore for UPNEDA Banda and Prayagraj project.
(b) ₹ 6.00 crore for GUVNL Gujarat project.
(vii). During the current year, the Company had reclassified the plant and machinery amounting to ₹3.89 crore assets from Property, Plant and Equipment to assets held for sale. (Refer Note 20)
(viii). During the current year, the Company transferred assets under BTA with a gross value of ₹451.54 crore and a net value of ₹150.37 crore. (Refer Note 32)
(ix). During the current year, the Company has replaced assets with a gross value of ₹263.89 crore and a net value of ₹123.45 crore. (Refer Note 50).
(x).The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

6. Right of Use Assets

Accounting Policy

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 applicable taxes, 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 remaining useful lives of the assets, as follows

- Leasehold Land including sub-surface rights - 2 to 95 years

Right of use assets recognised for leasehold land on which a power plant is constructed are amortised, and the related amortisation expense together with the unwinding of interest on the corresponding lease liability, incurred during the construction period, are capitalised as part of the cost of the power plant

The Company presents Right-to-Use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'.

Refer Note 5 for the accounting policy relating to the impairment of Right-of-Use (ROU) assets

₹ Crore

Description	Leasehold Land	Total
Cost		
Balance as at 1st April, 2025	888.41	888.41
Additions (Net)	640.95	640.95
Disposals	(4.13)	(4.13)
Reclassified from / (to) Finance Lease Receivable*	(49.12)	(49.12)
Balance as at 31st March, 2026	**1,476.11**	**1,476.11**
Accumulated depreciation		
Balance as at 1st April, 2025	79.27	79.27
Depreciation expense	35.05	35.05
Disposals	(1.28)	(1.28)
Balance as at 31st March, 2026	**113.04**	**113.04**
Net carrying amount		
As at 31st March, 2026	**1,363.07**	**1,363.07**
As at 31st March, 2025	**809.14**	**809.14**

₹ Crore

Description	Leasehold Land	Total
Cost		
Balance as at 1st April, 2024	547.74	547.74
Additions (Net)	437.65	437.65
Reclassified from / (to) Finance Lease Receivable*	(96.98)	(96.98)
Balance as at 31st March, 2025	**888.41**	**888.41**
Accumulated depreciation		
Balance as at 1st April, 2024	44.86	44.86
Depreciation expense	34.41	34.41
Balance as at 31st March, 2025	**79.27**	**79.27**
Net carrying amount		
As at 31st March, 2025	**809.14**	**809.14**
As at 31st March, 2024	**502.88**	**502.88**

* Including one time recovery

The title deeds of immovable properties included in right-of-use assets are held in the name of the Company except for assets mentioned below

Relevant line item in the Balance sheet	Description of property	Gross carrying value (₹ Crore)	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reasons
Right of Use Assets	Leasehold land *	-	Industrial Power Infrastructure Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name
Right of Use Assets	Leasehold land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company
Right of Use Assets	Leasehold land *	-	Newgen Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	
Right of Use Assets	Leasehold land	1.21	Tata Power Trading Company Limited	Fellow Subsidiary	17th April, 2015	The Company is in the process of getting these assets transferred to the name of the Company
Right of Use Assets	Leasehold land	1.98	The Tata Power Company Limited	Holding Company	1st April, 2021	
Right of Use Assets	Leasehold land **	38.42	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	Erstwhile Subsidiary Company	6th September, 2024	
Total		**41.61**				

* Recorded at nominal value of ₹ 1/-

** Acquired pursuant to merger (Refer Note 45)

7. Capital Work-in-Progress

Accounting Policy

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning	2,365.49	14.23
Additions/(Capitalised) during the year (net)	3,742.26	2,351.26
Balance at the end	**6,107.75**	**2,365.49**

CWIP ageing schedule as at 31st March, 2026

₹ Crore

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	4,773.34	1,106.02	178.79	49.60	**6,107.75**
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March, 2025

₹ Crore

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	2,144.20	171.70	9.89	39.70	**2,365.49**
Projects temporarily suspended	-	-	-	-	-

Note: As on 31st March, 2026, there are two projects amounting to ₹ 2,836.45 crore which are overdue from original planned commissioning date. However, the Company has filed with regulatory authorities for extention of SCOD and projects are expected to be completed within one year

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8. Goodwill

₹ Crore

Description	WREL #	TPWPL #	Total
Cost			
Balance as at 1st April, 2025	1,634.93	13.10	1,648.03
Additions (Net)	-	-	-
Balance as at 31st March, 2026	**1,634.93**	**13.10**	**1,648.03**
Accumulated Impairment			
Balance as at 1st April, 2025	218.85	-	218.85
Impairment during the year	-	-	-
Balance as at 31st March, 2026	**218.85**	**-**	**218.85**
Net carrying amount			
As at 31st March, 2026	**1,416.08**	**13.10**	**1,429.18**
As at 31st March, 2025	**1,416.08**	**13.10**	**1,429.18**

₹ Crore

Description	WREL #	TPWPL #	Total
Cost			
Balance as at 1st April, 2024	1,634.93	13.10	1,648.03
Additions (Net)	-	-	-
Balance as at 31st March, 2025	**1,634.93**	**13.10**	**1,648.03**
Accumulated Impairment			
Balance as at 1st April, 2024	112.85	-	112.85
Impairment during the year (Refer Note Below)	106.00	-	106.00
Balance as at 31st March, 2025	**218.85**	**-**	**218.85**
Net carrying amount			
As at 31st March, 2025	**1,416.08**	**13.10**	**1,429.18**
As at 31st March, 2024	**1,522.08**	**13.10**	**1,535.18**

Note:#
(a) Walwhan Renewable Energy Limited (including its 19 subsidaries) (" WREL")
(b) TP Wind Power Limited (" TPWPL")
(c) Above mentioned companies have been merged with the Company (Refer Note 45)

Impairment assessment of Goodwill

In accordance with Ind AS 36 "Impairment of Assets", the Company performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering the residual period of contracted power sale agreements with procurers (15 to 20 years) considering a discount rate mentioned below.

The Company has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on annual impairment assessment required by Ind AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,429.18 crore (31st March, 2025 : ₹ 1,429.18 crore) recognised by the Company in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17.
Based on above assessment, the value in use in all CGU's were higher then their respective carrying amount, hence no provision for impairment was recorded during the year ended 31st March, 2026 (31st March, 2025 - ₹ 106 crore). (Refer Note 52 (a)(i))

The key assumptions used in the value in use calculations are as follows:

Continuity of PPA — Most of the projects have an aligned and secured power purchase agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Company through fixed tariff over the useful life of assets.

Operation & Maintenance cost inflation — Escalation of 4% (31st March, 2025: 4%)

Discount Rate — 9.80% (31st March, 2025: 9.80%) Pre-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.

Plant load factor (PLF) — Estimated for each CGU based on past trend of PLF and expected PLF in future years.

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Notes forming part of the Standalone Financial Statements

9. Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

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

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets

Intangible assets with finite life are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Refer Note 5 for the accounting policy relating to the impairment.

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	Useful life
Computer Software	3 to 5 years
Customer contract (acquired under business combination)	25 years

₹ Crore

Description	Computer Software	Customer contract	Total
Cost			
Balance as at 1st April, 2025	34.01	1,385.50	1,419.51
Additions (Net)	4.26	-	4.26
Balance as at 31st March, 2026	**38.27**	**1,385.50**	**1,423.77**
Accumulated amortisation and impairment			
Balance as at 1st April, 2025	24.19	535.33	559.52
Amortisation expense	2.98	61.11	64.09
Balance as at 31st March, 2026	**27.17**	**596.44**	**623.61**
Net carrying amount			
As at 31st March, 2026	**11.10**	**789.06**	**800.16**
As at 31st March, 2025	**9.82**	**850.17**	**859.99**

₹ Crore

Description	Computer Software	Customer contract	Total
Cost			
Balance as at 1st April, 2024	26.06	1,385.50	1,411.56
Additions (Net)	7.95	-	7.95
Balance as at 31st March, 2025	**34.01**	**1,385.50**	**1,419.51**
Accumulated amortisation and impairment			
Balance as at 1st April, 2024	21.48	473.61	495.09
Amortisation expense	2.71	61.72	64.43
Balance as at 31st March, 2025	**24.19**	**535.33**	**559.52**
Net carrying amount			
As at 31st March, 2025	**9.82**	**850.17**	**859.99**
As at 31st March, 2024	**4.58**	**911.89**	**916.47**

Note:

The Company has created charge on certain assets in favour of lenders (Refer Note 23)

9A Depreciation and Amortisation Expenses:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Depreciation on Property, Plant and Equipments (Refer Note 5)	817.73	777.06
Add: Depreciation on Right-of-Use assets (Refer Note 6)	35.05	34.41
Add: Amortisation on Intangible Assets (Refer Note 9)	64.09	64.43
Less: Depreciation / Amortisation Capitalised	(29.99)	(29.34)
Total	**886.88**	**846.56**

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10. Investments

	Face Value in (₹)	As at 31st March, 2026 Quantity	As at 31st March, 2025 Quantity	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non - Current					
Investments carried at cost less accumulated impairment, if any					
Investment in Equity Shares of Subsidiary Companies (Unquoted)					
Poolavadi Windfarm Limited	10	22,42,39,636	22,42,39,636	224.23	224.23
Nivade Windfarm Limited	10	3,06,67,444	3,06,67,444	30.67	30.67
Vagarai Windfarm Limited	10	3,57,000	3,57,000	0.36	0.36
TP Kirnali Limited	10	50,000	50,000	0.05	0.05
Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	10	50,000	50,000	0.05	0.05
TP Nanded Limited	10	50,000	37,000	0.05	0.04
TP Green Nature Limited	10	3,40,57,922	3,40,57,922	34.06	34.06
Tata Power Green Energy Limited	10	50,000	50,000	147.49	147.49
TP Solapur Saurya Limited	10	1,31,62,619	1,31,62,619	13.16	13.16
TP Kirnali Solar Limited	10	1,24,83,882	1,15,65,090	12.10	11.19
TP Solapur Solar Limited	10	1,56,50,214	1,56,50,214	14.87	14.87
TP Akkalkot Renewable Limited	10	95,90,400	95,90,400	9.58	9.58
Supa Windfarm Limited	10	1,10,00,000	1,10,00,000	10.82	10.82
TP Roofurja Renewable Limited	10	50,000	50,000	0.05	0.05
TP Saurya Limited	10	50,000	50,000	0.05	0.05
TP Solar Limited	10	50,000	50,000	0.05	0.05
TP Vardhaman Surya Limited	10	71,93,20,472	71,93,20,472	719.32	719.32
TP Vivagreen Limited	10	49,35,726	49,35,726	4.94	4.94
TP Bhaskar Renewables Limited	10	1,28,11,593	1,28,11,593	12.81	12.81
TP Govardhan Creatives Limited	10	5,14,63,952	5,14,63,952	51.46	51.46
TP Narmada Solar Limited	10	60,59,160	60,59,160	6.06	6.06
TP Kaunteya Saurya Limited	10	2,39,47,892	2,39,47,892	23.95	23.95
TP Saurya Bandita Limited	10	3,47,38,172	3,47,38,172	34.74	34.74
TP Adhrit Solar Limited	10	3,01,02,539	3,01,02,539	30.10	30.10
TP Arya Saurya Limited	10	1,88,37,491	1,88,37,491	18.84	18.84
TP Ekadash Limited	10	1,41,57,248	1,41,57,248	14.16	14.16
TP Atharva Solar Limited	10	50,000	50,000	0.05	0.05
TP Samakash Limited	10	5,05,77,885	5,05,77,885	50.58	50.58
TP Alpha Limited	10	3,47,25,961	3,47,25,961	34.73	34.73
TP Mercury Limited	10	38,63,788	38,63,788	3.86	3.86
TP Varun Limited	10	75,88,970	50,000	7.59	0.05
TP Agastya Limited	10	72,62,238	72,62,238	7.26	7.26
TP Surya limited	10	1,62,84,572	1,62,84,572	16.28	16.28
TP Aboli Limited	10	1,89,42,459	1,89,42,459	18.94	18.94
TP Saturn Limited	10	1,52,56,654	1,52,56,654	15.26	15.26
TP Godavari Limited	10	39,28,764	39,28,764	3.93	3.93
TP Adarsh Limited	10	50,000	50,000	0.05	0.05
TP Vikas Limited	10	38,71,700	38,71,700	3.87	3.87
TP Aakash Limited	10	3,94,66,622	50,000	39.47	0.05
TP Cypress Limited	10	50,000	50,000	0.05	0.05
TP Gulmohar Limited	10	50,000	50,000	0.05	0.05
TP Magnolia Limited	10	87,43,879	50,000	8.74	0.05
TP Marigold Limited	10	50,000	50,000	0.05	0.05
TP Panvari Limited	10	7,41,84,361	37,000	74.18	0.04
TP Orchid Limited	10	50,000	50,000	0.05	0.05
TP Paarthav Limited	10	2,96,16,737	50,000	29.62	0.05
TP Hrihaan Limited	10	50,000	50,000	0.05	0.05
Aggregate amount of unquoted investment				**1,728.68**	**1,568.39**

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10 Investments (Contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Investment in Perpetual Securities of Subsidiary Companies (Unquoted)		
Vagarai Windfarm Limited	41.48	41.48
Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	200.00	200.00
Tata Power Green Energy Limited	112.00	-
TP Kirnali Limited	360.00	-
TP Saurya Limited	1,545.98	-
Aggregate amount of unquoted investment	**2,259.46**	**241.48**
	3,988.14	**1,809.87**

The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at issuer's option and carry non-cumulative interest coupon at the rate if dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equally under Ind AS - 32 'Financial Instrument Presentation". Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 "Separate Financial Statements'

	Face Value in (₹)	As at 31st March, 2026 Quantity	As at 31st March, 2025 Quantity	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B Current					
Investments carried at FVTPL					
Investments in Mutual Funds (Quoted)					
Axis Liquid fund-Direct Growth	1,000	-	2,038.64	-	0.60
Aggregate amount of quoted investments				**-**	**0.60**
Aggregate market value of quoted investments				-	0.60
Aggregate amount of impairment in value of investments				-	-

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

11. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A. Non-current		
Loans to Related Parties		
Considered good	7,573.70	10,452.20
Less: Allowance for expected credit losses [Refer Note 52 (a) (iii)]	(103.00)	(103.00)
	7,470.70	10,349.20
Other Loans		
Loan to Employees		
Considered good	0.17	0.22
Total	7,470.87	10,349.42

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B. Current		
Loans to Related Parties		
Considered good	0.31	-
	0.31	-

Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Loans and advances (excluding advance towards equity) in the nature of loans given to subsidiaries. ₹ Crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Vagarai Windfarm Limited	Subsidiary	44.54	57.62	57.64	80.90
Poolavadi Windfarm Limited	Subsidiary	141.05	181.90	189.13	653.57
TP Kirnali Limited	Subsidiary	100.09	497.10	1,186.99	497.10
Tata Power Green Energy Limited	Subsidiary	306.54	384.70	654.68	452.96
TP Saurya Limited	Subsidiary	1,244.16	3,296.30	3,311.38	3,304.02
TP Solar Limited	Subsidiary	3,000.00	3,000.00	3,000.00	3,000.00
TP Solapur Limited	Subsidiary	130.44	129.61	140.71	323.03
TP Solapur Saurya Limited	Subsidiary	38.56	40.49	40.49	42.54
TP Kirnali Solar Limited	Subsidiary	15.52	21.99	21.99	27.00
TP Solapur Solar Limited	Subsidiary	38.07	43.05	43.05	49.00
TP Akkalkot Renewable Limited	Subsidiary	16.60	20.69	20.69	24.07
TP Green Nature Limited	Subsidiary	98.79	93.32	98.79	111.93
Nivade Windfarm Limited	Subsidiary	98.97	95.72	98.97	114.20
TP Adhrit Solar Limited	Subsidiary	108.46	113.36	113.36	114.86
TP Agastya Limited	Subsidiary	27.74	29.19	29.19	29.19
TP Alpha Limited	Subsidiary	133.06	129.79	133.15	131.59
TP Arya Saurya Limited	Subsidiary	44.34	50.65	50.65	50.65
TP Bhaskar Renewable Limited	Subsidiary	33.40	31.64	33.40	34.77
TP Ekadash Limited	Subsidiary	33.82	37.30	37.30	38.43
TP Godavari Solar Limited	Subsidiary	15.37	14.66	23.37	14.66
TP Govardhan Creatives Limited	Subsidiary	141.21	87.10	141.21	87.96
TP Kaunteya Saurya Limited	Subsidiary	68.64	55.22	68.74	55.22
TP Mercury Limited	Subsidiary	14.67	14.19	14.96	14.19
TP Narmada Solar Limited	Subsidiary	15.80	17.01	17.11	17.64
TP Samakash Limited	Subsidiary	184.05	188.66	190.06	224.37
TP Saturn Limited	Subsidiary	60.13	54.39	60.13	62.82
TP Saurya Bandita Limited	Subsidiary	121.70	122.41	122.41	122.41
TP Surya Limited	Subsidiary	61.78	58.22	61.78	64.19
TP Vardhman Surya Limited	Subsidiary	915.04	1,350.75	1,539.38	1,350.75
TP Varun Limited	Subsidiary	18.77	0.35	26.21	0.35
TP Vikas Limited	Subsidiary	14.78	14.49	15.24	16.23
TP Vivagreen Limited	Subsidiary	13.06	13.34	13.34	14.03
TP Aboli Limited	Subsidiary	70.71	39.78	70.71	59.85
TP Parivart Limited	Subsidiary	9.70	166.96	272.97	166.96
TP Gulmohar Limited	Subsidiary	0.15	0.05	0.15	0.05
TP Cypress Limited	Subsidiary	0.15	0.05	0.15	0.05
TP Paarthav Limited	Subsidiary	87.83	0.05	100.36	0.05
TP Hariharan Limited	Subsidiary	0.11	0.10	0.11	0.10
TP Roofurja Renewable Limited	Subsidiary	0.05	-	0.05	-
TP Nanded Limited	Subsidiary	-	-	0.05	-
TP Atharva Solar Limited	Subsidiary	0.07	-	0.07	-
TP Magnolia Limited	Subsidiary	20.05	-	29.05	-
TP Orchid Limited	Subsidiary	1.19	-	1.19	-
TP Aakash Limited	Subsidiary	0.85	-	0.85	-
TP Marigold Limited	Subsidiary	1.50	-	1.50	-
TP Adarsh Limited	Subsidiary	82.51	-	83.94	-
Total		7,574.01	10,452.20	12,116.63	11,351.69

MUMBAI

12. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee All other leases are classified as operating lease Amount due from lessees under finance leases are recorded as receivables at the Lessor's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Lessor recognizes lease payments received under operating leases as Other Operating Income on a straight-line basis over the lease term as part of Other Income.

The Company (i.e. intermediate lessor) acts as lessor through entering sub-leases related to land or any other assets. The Company is the primary contract party for the original lease and subsequently sub-leases these assets to another entity. At the inception of sub-lease, the Company needs to determine its classification as Finance or Operating Lease and account for the original lease and the sublease separately

For Operating Lease, the lessor shall continue to recognise the lease liability and the Right-of-Use ("ROU") asset for the original lease Rental income arising from sub-lease is accounted for on a straight-line basis over the lease term and grouped under Other Operating Income

For Finance Lease, the net investment in the sub-lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate of the original lease.

On the date of sub-lease, the Lessor shall:
- Derecognise the ROU asset in books on account original lease.
- Recognise the net investment in the sublease as an asset (Finance Lease Receivable)
- Recognise the difference between the ROU asset and the net investment as a gain or loss, and
- Continue to recognise the lease liability, i.e., the lease payments owed in the original lease

Over the sub-lease term, the lessor shall recognise the interest income from the sub-lease and the interest expense for lease liability for the original lease

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Finance Lease Receivable - Non-current	153.78	142.05
Finance Lease Receivable - Current	4.02	3.63
Total	**157.80**	**145.68**

Leasing Arrangements

The Company has sought to cover the risks under the lease agreements through its PPA with its customers These agreements are typically signed for a fixed duration (extendable only by mutual consent) and clearly defines the roles and responsibilities of either parties during the lease period In the event of a default by either Party under the agreement, the agreement provides for a dispute resolution mechanism which leads upto arbitration by an independent arbitrator. Post the arbitration, the agreements provide for either party to terminate the agreement after paying for damages specified by the arbitrator Additionally, the lessee will have to pay a defined termination payment to the Company (Lessor) and take over the asset. In the event, the lessee ceases its operations in the country and chooses to terminate the PPA, the Lessor is eligible to receive the defined termination payment and also retain the assets for redeployment elsewhere.

The lease agreements also provide for deemed generation in the agreements. If the lessee does not consume the output of the asset for reasons except as defined under force majeure, the lessor is eligible to receive payment under the said deemed generation clause. The lessee also needs to provide a suitable payment security mechanism under the PPA to the lessor so as to mitigate any payment risks. The Lessor also has an obligation to provide a guaranteed generation performance to the lessee. In the event, the asset is unable to meet the performance requirement, the lessor may have to pay a penalty to the lessee under the agreement. To mitigate this risk, the lessor has conducted a detailed site evaluation before committing the said performance values.

Amount receivable under Finance Lease

Particulars	Minimum Lease Payments	
	As at 31st March, 2026	As at 31st March, 2025
	₹ Crore	₹ Crore
Less than a year	18.49	17.27
One to two years	18.11	16.52
Two to three years	17.45	17.31
Three to four years	17.38	16.29
Four to five years	17.52	16.35
Total(A)	**88.95**	**83.74**
More than five years (B)	282.24	270.87
Total (A +B)	**371.19**	**354.61**
Unearned finance income	213.39	208.93
Present Value of Minimum Lease Payments Receivable	**157.80**	**145.68**

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12A Lessor - Operating Lease

The Company has entered into operating lease arrangements for lease of land and evacuation infrastructure. The term of these lease arrangements is 25 years. During the year, the Company has recognized a rental income of ₹ 9.13 crore under the operating lease (31st March, 2025 : ₹ 8.86 crore).

The Company has also entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. The term of these lease arrangements is between 15 -25 years. These PPAs are not covering a major part of the economic life of the asset.

Assets given on Operating Lease are as follows:

As at 31st March, 2026 ₹ Crore

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Land	55.78	-	55.78
Plant and Equipment (Rooftop)	751.67	125.31	626.36
Plant and Equipment including Transmission Line and Cable Network	89.18	6.61	82.57
Total	**896.63**	**131.92**	**764.71**

As at 31st March, 2025 ₹ Crore

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Land	55.52	-	55.52
Plant and Equipment (Rooftop)	739.75	84.80	654.95
Plant and Equipment including Transmission Line and Cable Network	46.50	4.57	41.93
Total	**841.77**	**89.37**	**752.41**

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

13. Other Financial Assets -At Amortised Cost

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
(i) Deferred Revenue Asset	117.93	117.19
(ii) Receivables under Service Concession Agreement	174.19	179.29
(iii) Others		
a) Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months)*	22.88	0.30
b) Security Deposits	117.89	43.74
c) Contract Receivable	172.96	152.35
d) Derivative Contracts (Refer Note 42.4.4)	300.20	
e) Other Receivable	66.97	69.06
Total	**973.02**	**561.93**

B Current	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(i) Interest Accrued		
(a) Interest accrued on bank deposits	11.91	1.86
(b) Interest accrued on loans and advances to related parties	116.25	229.96
	128.16	231.82
(ii) Others		
a) Security Deposits	21.44	14.66
b) Receivables from Related Parties	34.64	46.49
c) Receivables under Service Concession Agreement	5.36	4.65
d) Contract Receivables	6.57	26.02
e) From Others		
Derivative Contracts (Refer Note 42.4.4)	98.23	18.65
Receivable on sale of Property Plant and Equipment	-	0.10
Call / Term Deposits with remaining maturity of less than 12 Months*	0.30	-
Deferred Revenue Asset	8.04	-
Other Receivables	12.39	5.75
	186.97	116.32
(iii) Government Grants Receivable	9.12	10.76
Total	**324.25**	**358.90**

* Note - Balance with bank to be used against loan facility availed by the Company

14. Non-current tax Assets

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Advance Income - tax (Net)	491.17	370.35
	491.17	**370.35**

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15. Other Assets

(Unsecured unless otherwise stated)		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current			
(i)	Capital Advances	1,506.54	1,079.47
(ii)	Balances with Government Authorities		
	Value Added Tax Receivable	1.80	1.80
(iii)	Deferred Expenses - On Security Deposits	77.17	24.97
(iv)	Prepaid Expenses	22.51	0.27
	Total	**1,608.02**	**1,106.51**
B Current			
(i)	Balances with Government Authorities	405.08	592.66
(ii)	Others		
	Advances to Vendors	45.48	56.26
	Less: Impairment loss on advances to vendors	-	6.91
		45.48	49.35
	Prepaid Expenses	40.60	65.84
	Due from Customers	2.32	2.25
	Deferred Expenses - On Security Deposits	7.28	1.11
	Other Advances	0.63	0.58
	Other Receivables	0.93	14.89
		97.24	135.02
	Total	**502.32**	**727.68**

16. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, taxes. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

-Raw materials, land and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
-Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
-Traded goods and Project Bought out: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Initial cost of inventories includes the transfer of gains/losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of inventories.

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Inventories (at the lower of cost and net realisable value)			
(a)	Raw Material (includes Goods in Transit ₹ 2.44 crore (31st March 2025: ₹ 69.90 crore))	57.82	152.03
(b)	Work-In-Progress	-	3.62
(c)	Stores and Spares (includes Goods in Transit ₹ 12.33 crore (31st March 2025: ₹ Nil))	59.52	39.08
(d)	Finished Stock (including Project bought out, stock in trade and land) (includes Goods in Transit ₹ 76.91 crore (31st March 2025: ₹ 66 crore))	500.17	584.10
	Total	**617.51**	**778.83**

During the year ended 31 March 2026, ₹ 74.96 crore (31st March 2025: ₹ 77.89 crore) was recognised as an expense for inventories carried at net realisable value and towards provision for slow moving inventories.
(Refer Note 23 for charges created on assets)

17. Trade Receivables - At Amortised Cost
(Unsecured unless otherwise stated)
A Non-current

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Unsecured, Considered good	190.19	281.66
Total	**190.19**	**281.66**

B Current

Unsecured, Considered good	2,622.13	2768.00
Credit Impaired	131.01	148.33
Gross Trade Receivables	2,753.14	2,916.33
Less: Allowance for Expected Credit Losses	131.01	148.33
Total	**2,622.13**	**2,768.00**

* Includes receivable from related parties ₹ 844.12 crore (31st March, 2025: ₹ 2,154.41 crore)

17. **Trade Receivables (contd.)**

Notes:

1) Credit period :

(a) The average credit period is 15 to 90 days in respect of receivables pertaining to sale of power, sale of goods and services. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

(b) In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority (IREDA), there is no specified credit period and the amounts are received by the Company as and when funds are disbursed to IREDA by Government of India.

2) Ageing of Receivables :

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. 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 ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2026

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Non-Current							
(i) Undisputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	0.71	3.38	4.03	7.90	8.04	166.13	**190.19**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total	**0.71**	**3.38**	**4.03**	**7.90**	**8.04**	**166.13**	**190.19**

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Receivables							
a) Considered good	1,968.06	293.49	98.23	38.93	7.52	10.29	**2,416.52**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	1.61	0.17	0.17	7.57	4.85	16.48	**30.85**
(ii) Disputed Trade Receivables							
a) Considered good	10.50	6.83	30.87	72.83	9.93	74.65	**205.61**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	1.58	0.36	34.72	31.09	32.41	**100.16**
Total	**1,980.17**	**302.07**	**129.63**	**154.05**	**53.39**	**133.83**	**2,753.14**

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

Trade Receivables Ageing schedule as at 31st March, 2025

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Non-Current							
(i) Undisputed Trade Receivables							
a) Considered good	-	-	-	-	-	3.28	**3.28**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	1.13	8.57	6.35	10.54	17.36	234.43	**278.38**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Total	**1.13**	**8.57**	**6.35**	**10.54**	**17.36**	**237.71**	**281.66**

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Receivables							
a) Considered good	1,431.02	777.37	507.11	25.09	22.58	4.84	**2,768.01**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	0.41	6.53	12.08	48.21	32.22	10.30	**109.75**
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	6.57	7.31	21.79	1.42	1.48	**38.57**
Total	**1,431.43**	**790.47**	**526.50**	**95.09**	**56.22**	**16.62**	**2,916.33**

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

17. Trade Receivables (contd.)

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Movement in the allowance for doubtful trade receivables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning of the year	148.32	97.04
Add: Expected credit loss allowance provided / (reversed)*	(17.31)	51.28
Balance at the end of the year	131.01	148.32

* This also includes specific provision made towards doubtful receivables

3) Expected Credit Loss:
a) Generation
The credit risk is very limited due to the fact that the customers are mainly government entities

b) Engineering, Procurement and Construction Business
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix for different categories of customers. 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 specific allowance, if any as considered by the management.

4) The Company has created charge on certain assets in favour of lenders (Refer Note 23)
5) There are no outstanding receivables due from Directors or other officers of the Company, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or member
6) There are no unbilled receivables which are due and receivable, hence the same is not disclosed in the ageing schedule.

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Contract assets		
Contract Receivable	179.53	180.62
Deferred Revenue Asset	125.97	124.62
Total Contract assets	**305.50**	**305.24**
Contract liabilities		
Advance from Customers	279.11	346.62
Deferred Revenue from Customers	217.47	702.03
Deferred Revenue Liability	615.82	597.08
Total Contract Liabilities	**1,112.40**	**1,645.73**
Receivables		
Trade Receivables (Gross)	2,943.33	3,197.99
Unbilled Revenue	354.44	435.99
Less: Allowances for doubtful debts	131.01	148.33
Total receivables	**3,166.76**	**3,485.65**
Net Amount	**2,359.86**	**2,145.16**

The Company enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the year except in cases where the rate per unit is not the same over life of PPA.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	For the year ended 31st March, 2026 ₹ Crore		For the year ended 31st March, 2025 ₹ Crore	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	305.24	1,645.73	267.54	2,367.27
Add : Advance received during the year not recognized as revenue	-	295.53	-	17.34
Less : Advance received during the year recognized as revenue	-	(319.52)	-	(573.48)
Less : Revenue recognized during the year from balance at the beginning of the year	(12.33)	(743.03)	(10.67)	(56.00)
Add / (Less) : Revenue from project progress (Construction cost incurred during the year)	24.32	204.45	52.87	(144.59)
Add / (Less) : Revenue recognized during the year apart from above	(0.75)	(31.16)	(1.18)	(26.50)
Add / (Less) : Finance cost / (Income)	28.04	60.40	27.45	61.69
Less : Progress billing done during the year	(39.02)	-	(30.77)	-
Closing Balance	**305.50**	**1,112.40**	**305.24**	**1,645.73**

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

18. Cash and Cash Equivalents

Accounting Policy

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

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balances with Banks.		
(a) In Current Accounts	347 80	495 73
(b) In Deposit Accounts (with original maturity less than three months)	650 00	100.00
(c) Cheques on Hand	0 15	-
Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flow	**997.95**	**595.73**

Reconciliation of liabilities from financing activities:

₹ Crore

Particulars	As at 1st April, 2025	Cash Flows		Reclassification	Non-cash changes / Amortisation	As at 31st March, 2026
		Additions	Repayments			
Long term borrowings (including current maturity of long term borrowings)	17 758.71	6,962.91	(3,354.02)	-	139 95	21 507 55
Short term borrowings	1,421.01	4,180.54	(5,607.54)	-	5.99	-
Lease Liabilities	483.87	-	(96 44)	-	446 14*	833.57
Total	**19,663.59**	**11,143.45**	**(9,058.00)**	-	**592.08**	**22,341.12**

*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year

₹ Crore

Particulars	As at 1st April, 2024	Cash Flows		Reclassification	Non-cash Changes / Amortisation	As at 31st March, 2025
		Additions	Repayments			
Long term borrowings (including current maturity of long term borrowings)	13,214 32	6,047.26	(1,481 62)	-	(21 25)	17 758.71
Short term borrowings	1,432.88	15,656.72	(15,679.72)	-	11 13	1 421.01
Lease Liabilities	275.39	-	(42 53)	-	251 01*	483.87
Total	**14,922.59**	**21,703.98**	**(17,203.87)**	-	**240.89**	**19,663.59**

*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year

19. Other Balances with Banks

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(a) In Deposit Account - Escrow	-	872 78
(b) In Deposit Account (with original maturity of more than three months and less than twelve months)	1,967.33	31 37
Total	**1,967.33**	**904.15**

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20. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

The Company treats sale / distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Property, Plant and Equipments [Refer Note below]	3.89	-
Total	**3.89**	**-**

Note:

During the current year, the Company approved the transfer of ownership of a 1.3 MWp Rooftop PPA Plant to Kejriwal Casting Limited through an asset sale and it is highly probable to held in next twelve months.

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

21. Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	₹ Crore	Number of Shares	₹ Crore
Authorised Share Capital				
Equity Shares of ₹ 10 each	470,31,90,800	4,703.19	470,31,90,800	4,703.19
Preference Shares of ₹ 100 each	281,84,69,200	2,818.47	281,84,69,200	2,818.47
Total Authorised Share Capital	**752,16,60,000**	**7,521.66**	**7,52,16,60,000**	**7,521.66**
Issued				
Fully paid Equity Shares of ₹ 10 each	146,30,97,628	1,463.10	146,30,97,628	1,463.10
Subscribed and Paid-up				
Fully paid Equity Shares of ₹ 10 each	146,30,96,528	1,463.10	146,30,96,528	1,463.10
Total Issued, Subscribed and fully Paid-up Share Capital	**1,46,30,96,528**	**1,463.10**	**1,46,30,96,528**	**1,463.10**

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

Equity Shares

	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	₹ Crore	Number of Shares	₹ Crore
At the beginning of the year	1,46,30,96,528	1,463.10	1,46,30,96,528	1,463.10
Issued / Converted during the year	-	-	-	-
Outstanding at the end of the year	**1,46,30,96,528**	**1,463.10**	**1,46,30,96,528**	**1,463.10**

(ii) Terms / rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Shareholding of Promoters / Shares held by holding / ultimate holding company and/ or their subsidiaries/ associates:

Shares held by promoters at the end of 31st March, 2026				% Change during the year
S No.	Promoter name	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	-
	Total	**146,30,96,528**	**100.00%**	

Shares held by promoters at the end of 31st March, 2025				% Change during the year
S No.	Promoter name	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	-
	Total	**1,46,30,96,528**	**100.00%**	

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

22. Other Equity

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A. General Reserve		
Opening Balance	23.20	23.20
Closing Balance	**23.20**	**23.20**
B. Securities Premium		
Opening Balance	8,742.01	8,742.01
Closing Balance	**8,742.01**	**8,742.01**
C. Debenture Redemption Reserve		
Opening Balance	99.05	99.05
Closing Balance	**99.05**	**99.05**
D. Capital Redemption Reserve		
Opening Balance	11.25	11.25
Closing Balance	**11.25**	**11.25**
E. Capital Reserve		
Opening Balance	(422.93)	(422.93)
Closing Balance	**(422.93)**	**(422.93)**
F. Retained Earnings		
Opening balance	3,905.26	3,448.24
Add: Profit for the year	1,268.07	464.96
Other Comprehensive Income / (Loss) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(7.65)	(7.94)
Closing Balance	**5,165.68**	**3,905.26**
G. Effective portion of Cash Flow Hedges		
Opening balance	(13.61)	41.37
Add / (Less): Effective portion of cash flow hedge for the year # (Refer below note)	227.04	(54.98)
Closing Balance	**213.43**	**(13.61)**
(i) The details of OCI recognized during the year is as below:		
Fair value changes recognised during the year	330.94	(73.14)
Fair value changes reclassified to the Statement of Profit and Loss	(27.53)	(0.33)
Tax impact on above	(76.37)	18.49
Effective Portion of Cash Flow Hedge for the year	**227.04**	**(54.98)**
(ii) Breakup of Closing balance of Effective portion of Cash Flow Hedges:		
Continued hedges	166.80	(13.61)
Discontinued hedges	46.63	-

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22. Other Equity (Contd.)

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
H.	**Deemed Equity Contribution of Compound Financial Instruments**		
a	Compound Financial Instrument - Interest on CCPS		
	Opening Balance	9.84	9.84
	Closing Balance	9.84	9.84
b	Compound Financial Instrument -Deemed Equity Contribution from Holding Company	5.00	5.00
c	Equity Contribution - Financial Guarantee		
	Opening Balance	3.93	3.93
	Closing Balance	3.93	3.93
	Closing Balance (a+b+c)	**18.77**	**18.77**
	Total	**13,850.46**	**12,363.00**

Nature and purpose of reserves

General Reserve:
The Company created General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained

Securities Premium
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013

Debenture Redemption Reserve (DRR)
The Company was earlier required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. Subsequent to amendment dated 16th August, 2019 in Companies Act, 2013 there is no requirement to create debenture redemption reserve and hence the Company has not created DRR in the current year and previous year. This amount will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve
Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve
(a) Capital Reserve amounting to ₹8.08 crore was created consequent to Scheme of Amalgamation between NewGen Saurashtra Windfarms Limited and cannot be utilized toward distribution of dividend

(b) Pursuant to the Business Transfer Agreement signed with The Tata Power Company Limited (TPCL) 'the Holding Company' the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹42.74 crore.

(c) Pursuant to the purchased equity investments in erstwhile TPSSL from TPCL, the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 399.06 crore.

d) Capital reserve amounting to ₹10.79 crore was created pursuant to the acquisition of Walwhan Renewable Energy Limited and its subsidiaries.

Retained Earnings
Retained earnings are the profit of the Company earned till date less any transfers to general reserve, debenture redemption or other reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Effective portion of Cash Flow Hedges
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item

Deemed Equity Contribution of Compound Financial Instrument
(a) The Company issued Compulsorily Convertible Preference Shares (CCPS) to one of it shareholders and accordingly as per Ind AS 109, on the initial recognition the difference between the amount received and the net present value of the liability has been accounted as Deemed Equity (net of tax). The Company reclassified CCPS from financial liability to equity as per Ind AS 109 as the number of shares to be allotted are fixed as on 31st March, 2023

(b) The Tata Power Company Limited has provided corporate guarantee of ₹ NIL (31st March, 2025 ₹ 1,251.28 crore) for TPREL NCD and term loan. This has benefited the Company by way of its ability to raise loans at lower interest rate. As per Ind AS 113 an entity shall measure the fair value of an liability using the assumptions that market participants would use when pricing the liability, assuming that market participants act in their economic best interest. Accordingly fair value was derived using interest saved approach. This amount is amortised over the period of loan against which guarantee was taken.

(c) Equity contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for issue of Non Convertible Debentures in Walwhan Reneweble Energy Limited (WREL) (now merged with the Company). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to WREL in the form of guarantee

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes forming part of the Standalone Financial Statements

23. Non-current borrowings- At Amortised Cost

		As at 31st March, 2026		As at 31st March, 2025	
		Non-current ₹ Crore	Current * ₹ Crore	Non-current ₹ Crore	Current * ₹ Crore
(a) Unsecured					
Redeemable Non-Convertible Debentures (Quoted)					
(a) 7.93% Series 2029		499.17	-	498.92	-
(b) 7.93% Series 2034		499.21	-	499.11	
(c) 7.90% Series 2029		597.95	-	597.36	-
(d) 7.75% Series 2030		697.25	-	696.60	-
(e) 7.85% Series 2034		997.01	-	996.66	-
(f) 7.84% Series 2034		998.31	-	998.12	-
(g) 7.65% Series 2040		1,491.73	-	-	
(h) 7.55% Series 2040		994.82	-	-	-
	(a)	6,775.45	-	4,286.77	-
Term Loans					
(i) Kotak Term Loan -IV (₹ 500 Crore)		500.00	-	-	
(j) Federal Term Loan (₹ 700 Crore)		699.39	-	-	
(k) SMBC (ECB $ 30.46 Mn)		281.65	-	-	
(l) BNP (ECB $ 15.23 Mn)		140.82		-	-
(m) DBS (ECB $ 30.46 Mn)		281.65	-	-	-
(n) PNB (ECB $ 20.30 Mn)		187.76	-	-	
(o) Mashreq (ECB $ 15.23 Mn)		140.82	-	-	-
(p) Deutsche (ECB EURO 32.49 Mn)		345.21	-	-	-
(q) HDFC Letter of Credit		44.45	-	-	-
(r) IndusInd Bank		-	-	-	199.42
(s) Axis Letter of Credit		-	-	367.30	-
(t) Kotak Letter of Credit		-	-	153.72	-
(u) ICICI Letter of Credit		-	-	604.97	-
	(b)	2,621.75	-	1,125.99	199.42
Loans from Related Parties					
(v) Supa Windfarm Limited		10.20	-	10.20	-
	(c)	10.20	-	10.20	-
(b) Secured					
Redeemable Non-Convertible Debentures (Quoted)					
(a) 8.32% Series 2029 [Refer Note (i) below]		251.81	42.50	294.28	40.00
(b) 8.59% Series 2027 [Refer Note (ii) below]		-	189.89	189.61	70.00
	(d)	251.81	232.39	483.89	110.00
Term Loans					
(c) Kotak Mahindra Bank [Refer Note (iii) below]					
(i) Term Loan -I (₹ 228 Crore)		91.11	15.99	107.02	15.99
(ii) Term Loan -II (₹ 250 Crore)		73.52	28.50	101.58	29.13
(iii) Term Loan -III (₹ 500 Crore)		436.53	20.00	456.52	15.00
(d) Axis Bank [Refer Note (iv) below]					
(i) Term Loan -I (₹ 500 Crore)		441.25	20.00	461.25	17.80
(ii) Term Loan -II (₹ 1000 Crore)		-	-	-	330.00
(iii) Term Loan -III (₹ 827.5 Crore)		605.00	70.00	675.00	65.00
(iv) Term Loan -IV (₹ 1000 Crore)		771.42	16.00	787.51	7.99
(v) Term Loan -V (₹ 1000 Crore)		985.00	10.00	-	-
(e) HDFC Bank [Refer Note (v) below]					
(i) Term Loan -I (₹ 500 Crore)		-	137.35	136.63	100.00
(ii) Term Loan -II (₹ 500 Crore)		303.02	35.00	338.18	35.00
(iii) Term Loan -III (₹ 600 Crore)		419.52	37.92	457.44	37.92
(iv) Term Loan -IV (₹ 900 Crore)		816.30	18.00	834.13	18.00
(f) State Bank of India [Refer Note (vi) below]					
(i) Term Loan -I (₹ 400 Crore)		346.15	16.00	361.97	14.00
(ii) Term Loan -II (₹ 250 Crore)		220.61	10.00	230.63	8.75
(iii) Term Loan -III (₹1500 Crore)		1,017.86	300.00	1,317.25	90.00
(iv) Term Loan -IV (₹2186 Crore)		1,088.62	129.41	1,216.28	129.39
(v) Term Loan -V (₹850 Crore)		488.10	85.00	569.94	85.00
(g) Saraswat Bank [Refer Note (vii) below]		180.70	25.98	207.84	23.83
(h) Karnataka Bank [Refer Note (viii) below]		193.50	4.00	197.49	2.01
(i) RBL Bank [Refer Note (ix) below]		177.12	14.16	191.28	14.16
(j) SMBC (ECB $ 25 Mn) [Refer Note (x) below]		236.02	-	422.71	-
(k) BNP Bank (ECB $ 75 Mn) [Refer Note (x) below]		708.11	-	422.71	-
(l) Canara Bank (ECB $ 50 Mn) [Refer Note (x) below]		472.08	-	-	-
(m) IndusInd Bank		-	-	-	399.09
	(e)	10,071.54	993.31	9,483.36	1,438.06

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23. Non-current borrowings (contd.)

	As at 31st March, 2026		As at 31st March, 2025	
	Non-current ₹ Crore	Current * ₹ Crore	Non-current ₹ Crore	Current * ₹ Crore
(b) Secured (contd.)				
Term Loans from Others				
(n) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xi) below]	279.29	25.28	304.53	25.28
(o) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xii) below]	213.72	32.81	254.95	26.25
(f)	493.01	58.09	559.48	51.53
(a) + (b) + (c) + (d) + (e) + (f)	20,223.76	1,283.79	15,959.70	1,799.01

* Amount disclosed under Current Borrowings (Refer Note 28)

Security

i The Debentures mentioned in (a) 8.32% Series 2029, is a secured debenture backed by second charge on 250 MW KREDL and 150 MW MSEDCL project and an exclusive charge on 25MW Charanka plant in Gujarat. The charge is on the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future.

ii The Debentures mentioned in (b) 8.59% Series 2027, have been secured debenture and backed by second charge on movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge)

iii Kotak Mahindra Bank mentioned in (c) has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts revenues, all bank accounts, pertaining to the 44 MW Lahori Wind Plant (Term Loan -I) and 50 MW Pavagada Solar B-27 (Term Loan -II). For Term Loan - III; lender has first Pari Passu charge on all the moveable fixed assets and current assets, both present and future pertaining to the Solar Projects 100 MW UPNEDA project located in Uttar Pradesh, 50 MW Dholera-2 project in Gujarat,100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan.

iv Axis Bank mentioned in (d) for Term loan -I, lender has first pari passu charge over the entire movable assets, cash flows, receivables, book debts revenues pertaining to: 100 MW UPNEDA project located in UP, 50 MW Dholera-2 project, 100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan. For Term Loan -III and V, lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts pertaining to the 100 MW Pavagada solar and 50 MW Rojmal I, 50 MW Rojmal II, 25 MW Mithapur 15 MW Bellampalli. For Term Loan -IV, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisatz Mysolar 24, 15MW MI Mysolar24 and 50.4 MW Samana.

v For HDFC Bank mentioned in (e), For Term Loan -I, lender has first charge on entire moveable fixed assets of 30 MW AC solar project at Palaswadi Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri. For Term Loan -II Lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill present and future pertaining to the 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant. For Term Loan -III, lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill related to projects pertaining to solar projects 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat. For Term loan -IV , lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill present and future pertaining to solar projects Exhibit 1(₹ 750 crore) 250 MW Dholera 1 project located at Gujarat and Exhibit 2 (₹ 150 crore) 150 MW MSEDCL project in Rajasthan and 250 MW KREDL project in Karnataka.

vi SBI Bank mentioned in (f), For Term loan -I and Term Loan -II, lender has first Pari Passu charge on all the moveable fixed assets and current assets of the underlying 4 Projects, both present and future pertaining to the Solar Projects 100 MW UPNEDA project located in Uttar Pradesh 50 MW Dholera-2 project in Gujarat, 100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan. For Term Loan -III, lender has a first charge over all the tangible movable assets, current asset, bank accounts, rights, title, interests, benefits, claims and demands whatsoever of the Borrower and of all Identified Subsidiaries, intangible assets and goodwill of 11 identified subsidiaries totalling up to 101.93 MW along with two standalone assets viz. 25 MW Palaswadi and 30 MW Jath Project. For Term loan-IV, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the six standalone assets aggregating to 499 MW and For Term loan -V, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the six standalone assets aggregating to 180 MW.

vii For Saraswat Bank mentioned in (g) lender has first charge by way of hypothecation on all movable fixed assets and all the current assets of 126 MW wind project in Rajasthan.

viii For Karnataka Bank mentioned in (h) lender has first pari passu charge over the movable assets, cashflows, receivables book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisatz Mysolar 24, 15MW MI Mysolar24 and 50.4 MW Samana

ix RBL Loan mentioned in (i), lender has exclusive charge on current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, intangible assets and goodwill, present and future, of the 47 MW project in Karnataka , hypothecation of all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles.

x For SMBC, BNP and Canara i.e. ECB Facility of $150 million mentioned in (j) (K) and (L) lenders have first pari passu charge over all moveable asset, cashflows, book debts, receivables, bank accounts, rights and benefits, present and future, of the projects, 150 MW Solar project in Achegaon, Maharashtra, 200MW Solar project in Hingoli, Maharashtra and 300 MW TPC-D Hybrid Project in Maharashtra consisting of Jewli 100.8 MW, Neknoor 99 MW and Ausa 100.2 MW.

xi For NIIF IFL mentioned in (n), lender has first pari passu charge on cashflows, receivables, revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka

xii For NIIF IFL mentioned in (o), lender has first pari passu charge, by way of hypothecation, on all fixed assets both present and future of the projects Charge over cashflows, receivables, revenue, intangible assets, collection account, debt service reserve whatever maintained in relation of the 278 MW identified project

Covenant

Borrowings contain certain Financial covenants relating to debt service coverage ratio fixed asset coverage ratio, total external debt to total net worth, debt–equity ratio, and debt to EBITDA ratio. The Company has complied with the Financial covenants as at 31st March, 2026 and 31st March, 2025 Further, the Company has not defaulted on any loans payable

S.R.B.C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

23. Non-current borrowings- At Amortised Cost (contd.)

Terms of Repayment as at 31st March, 2026 ₹ Crore

Particulars		Amount outstanding as at 31st March, 2026	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-36	FY 36 and Onwards
(a) Unsecured - At Amortised Cost									
Redeemable Non-Convertible Debentures									
(i) 7.93% Series 2029		500.00	-	-		500.00	-		
(ii) 7.93% Series 2034		500.00	-	-		-	-	500.00	
(iii) 7.90% Series 2029		600.00		-		600.00	-		
(iv) 7.75% Series 2030		700.00		-		-	700.00	-	
(v) 7.85% Series 2034		1,000.00	-	-	-	-	-	1,000.00	-
(vi) 7.84% Series 2034		1,000.00	-	-	-	-	-	1,000.00	-
(vii) 7.65% Series 2040		1,500.00	-	-	-	-	-	-	1,500.00
(viii) 7.55% Series 2040		1,000.00	-	-	-	-	-	-	1,000.00
	(A)	**6,800.00**	-	-	-	**1,100.00**	**700.00**	**2,500.00**	**2,500.00**
Term Loans									
(i) Kotak Term Loan -IV (₹ 500 Crore)		500.00	-	166.67	166.67	166.66	-	-	-
(ii) Federal Term Loan (₹ 700 Crore)		700.00	-	-	400.00	300.00	-		-
(iii) SMBC (ECB USD 550 Mn)		277.28	-	-	-	277.28	-		-
(iv) BNP (ECB USD 550 MN)		138.64	-	-	-	138.64	-		-
(v) DBS (ECB USD 550 MN)		277.18	-	-	-	277.18	-	-	-
(vi) PNB (ECB USD 550 MN)		184.85	-	-	-	184.85	-		-
(vii) Mashreq (ECB USD 550 MN)		138.63	-	-	-	138.63	-	-	-
(viii) Deutsche (ECB EURO 160 MN)		348.39	-	-	-	348.39	-	-	-
(ix) HDFC Letter of Credit		44.45	-	-	44.45	-	-	-	-
	(B)	**2,609.42**	-	**166.67**	**611.12**	**1,831.63**	-	-	-
Loan from related parties									
Supa Windfarm Limited		10.20	-	10.20		-	-	-	-
	(C)	**10.20**	-	**10.20**	-	-	-	-	-
(b) Secured - At Amortised cost									
Redeemable Non-Convertible Debentures									
(i) 8.32% Series 2029		295.00	42.50	45.00	45.00	162.50			
(ii) 8.59% Series 2027		189.89	189.89	-	-		-		-
	(D)	**484.89**	**232.39**	**45.00**	**45.00**	**162.50**	-	-	-
Term Loans from Banks									
(i) Kotak Mahindra Bank - TL I		107.31	15.98	15.99	75.34	-	-	-	-
(ii) Kotak Mahindra Bank - TL II		103.50	28.50	30.00	45.00	-	-	-	-
(iii) Kotak Mahindra Bank - TL III		457.50	20.00	30.00	30.00	30.00	30.00	166.25	151.25
(iv) Axis Bank - I		461.25	20.00	25.00	27.50	32.50	35.00	170.00	151.25
(v) Axis Bank - II		-	-	-	-	-	-	-	-
(vi) Axis Bank - III		675.00	70.00	75.00	75.00	75.00	190.00	190.00	-
(vii) Axis Bank - IV		787.50	16.00	31.96	51.96	77.96	85.96	523.66	-
(viii) Axis Bank -V		995.00	10.00	20.00	40.00	65.00	97.50	762.50	-
(ix) HDFC Bank - I		137.35	137.35	-	-	-	-	-	-
(x) HDFC Bank - II		340.00	35.00	35.00	35.00	35.00	50.00	150.00	-
(xi) HDFC Bank - III		457.43	37.92	43.19	44.16	44.16	45.60	242.40	-
(xii) HDFC Bank - IV		837.00	18.00	36.00	36.00	36.00	36.00	306.00	369.00
(xiii) State Bank of India - I		364.90	16.00	20.00	22.00	26.00	28.00	131.00	121.90
(xiv) State Bank of India - II		230.63	10.00	12.50	13.75	16.25	17.50	82.75	77.88
(xv) State Bank of India - III		1,320.00	300.00	510.00	510.00	-	-	-	-
(xvi) State Bank of India - IV		1,224.80	129.41	129.41	129.41	129.41	129.41	577.75	-
(xvii) State Bank of India - V		573.75	85.00	112.63	110.50	85.00	95.62	85.00	-
(xviii) Saraswat Bank		206.78	25.98	27.08	28.18	30.31	31.41	63.82	-
(xix) Karnataka Bank		197.50	4.00	8.04	13.04	19.54	21.54	131.34	-
(xx) RBL Bank		191.27	14.16	14.16	14.16	14.16	14.16	70.80	49.67
(xxi) SMBC (ECB $ 150 Mn)		219.07	-	-	219.07	-	-	-	-
(xxii) BNP Bank (ECB $ 150 Mn)		654.35	-	-	654.35	-	-	-	-
(xxiii) Canara Bank (ECB $ 150 Mn)		435.18	-	-	435.18	-	-	-	-
	(E)	**10,977.04**	**993.30**	**1,175.96**	**2,609.68**	**716.29**	**907.70**	**3,653.27**	**920.95**
Term Loans from Others									
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)		304.93	25.29	28.80	29.44	29.44	30.40	161.56	-
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)		246.76	32.81	45.06	48.13	51.63	69.13	-	-
	(F)	**551.69**	**58.10**	**73.86**	**77.57**	**81.07**	**99.53**	**161.56**	-
Total borrowings (A + B + C + D + E + F)		**21,433.23**	**1,283.79**	**1,471.69**	**3,343.27**	**3,891.49**	**1,707.23**	**6,314.83**	**3,420.95**
Less Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS		87.15							
Less Unamortised portion of fair value of corporate guarantee		0.34							
Less Gain/(loss) on foreign currency borrowings		(161.50)							
Total long term borrowings		**21,507.55**							

Note

1 The rate of interest for Redeemable Non convertible Debentures - 7.50% to 9.87% (31st March 2025 - 7.50% to 10.12%) term loans from banks ranges from 7.15% to 8.20 % (31st March, 2025 - 6.70% to 9.75%) and rate of interest for term loans from others is 7.25% to 7.50 % (31st March 2025 - 7.25% to 8.72 %)

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

23. Non-current borrowings- At Amortised Cost (contd.)

Terms of Repayment as at 31st March, 2025

₹ Crore

Particulars	Amount outstanding as at 31st March, 2025	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 35 and Onwards
(a) Unsecured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
(i) 7.93% Series 2029	500.00	-	-	-	-	500.00	-	-
(ii) 7.93% Series 2034	500.00	-	-	-	-	-	500.00	-
(iii) 7.90% Series 2029	600.00	-	-	-	-	600.00	-	-
(iv) 7.75% Series 2030	700.00	-	-	-	-	-	700.00	-
(v) 7.85% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(vi) 7.84% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(A)	**4,300.00**	-	-	-	-	**1,100.00**	**3,200.00**	-
Term Loans from Banks								
(i) IndusInd Bank	200.00	200.00	-	-	-	-	-	-
(ii) Axis Letter of Credit	367.31	-	-	367.31	-	-	-	-
(iii) Kotak Letter of Credit	153.72	-	-	153.72	-	-	-	-
(iv) ICICI Letter of Credit	604.97	-	-	604.97	-	-	-	-
(B)	**1,326.00**	**200.00**	-	**1,126.00**	-	-	-	-
Loan from related parties								
Supa Windfarm Limited	10.20	-	-	10.20	-	-	-	-
(C)	**10.20**	-	-	**10.20**	-	-	-	-
(b) Secured - At Amortised cost								
Redeemable Non-Convertible Debentures								
(i) 8.32% Series 2029	335.00	40.00	42.50	45.00	45.00	162.50	-	-
(ii) 8.59% Series 2027	260.00	70.00	190.00	-	-	-	-	-
(C)	**595.00**	**110.00**	**232.50**	**45.00**	**45.00**	**162.50**	-	-
Term Loans from Banks								
(i) Kotak Mahindra Bank - TL I	123.31	15.99	15.99	15.99	75.34	-	-	-
(ii) Kotak Mahindra Bank - TL II	132.63	29.13	28.50	30.00	45.00	-	-	-
(iii) Kotak Mahindra Bank - TL III	472.50	15.00	20.00	30.00	30.00	30.00	158.75	188.75
(iv) Axis Bank - I	478.75	17.50	20.00	25.00	27.50	32.50	171.25	185.00
(v) Axis Bank - II	330.00	330.00	-	-	-	-	-	-
(vi) Axis Bank - III	740.00	65.00	70.00	75.00	75.00	75.00	380.00	-
(vii) Axis Bank - IV	795.50	8.01	16.01	32.02	52.03	78.05	609.38	-
(viii) HDFC Bank - I	237.30	100.00	137.30	-	-	-	-	-
(ix) HDFC Bank - II	375.00	35.00	35.00	35.00	35.00	35.00	200.00	-
(x) HDFC Bank - III	495.36	37.92	37.92	43.20	44.16	44.16	288.00	-
(xi) HDFC Bank - IV	855.00	18.00	18.00	36.00	36.00	36.00	252.00	459.00
(xii) State Bank of India - I	378.91	14.00	16.00	20.00	22.00	26.00	129.95	150.96
(xiii) State Bank of India - II	239.38	8.75	10.00	12.50	13.75	16.25	85.63	92.50
(xiv) State Bank of India - III	1,410.00	90.00	300.00	510.00	510.00	-	-	-
(xv) State Bank of India - IV	1,354.22	129.41	129.41	129.41	129.41	129.41	647.06	60.11
(xvi) State Bank of India - V	658.75	85.00	85.00	112.63	110.50	85.00	180.62	-
(xvii) IndusInd Bank	400.00	400.00	-	-	-	-	-	-
(xviii) Saraswat Bank	230.60	23.83	25.98	27.08	28.16	30.31	95.24	-
(xix) Karnataka Bank	199.51	2.00	3.99	7.98	12.97	19.45	153.12	-
(xx) RBL Bank	205.43	14.16	14.16	14.16	14.16	14.16	70.80	63.83
(xxi) SMBC	435.23	-	-	-	435.23	-	-	-
(xxii) BNP Bank	435.23	-	-	-	435.23			
(D)	**10,982.61**	**1,438.70**	**983.26**	**1,155.97**	**2,131.44**	**651.29**	**3,421.80**	**1,200.15**
Term Loans from Others								
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	330.20	25.28	25.28	28.80	29.44	29.44	191.96	-
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	281.76	26.25	41.56	45.06	48.13	51.63	69.13	-
(E)	**611.96**	**51.53**	**66.84**	**73.86**	**77.57**	**81.07**	**261.09**	-
Total borrowings (A + B + C + D + E)	**17,825.77**	**1,800.23**	**1,282.60**	**2,411.03**	**2,254.01**	**1,994.86**	**6,882.89**	**1,200.15**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS.	50.84							
Less: Unamortised portion of fair value of corporate guarantee	0.41							
Less: Gain/(loss) on foreign currency borrowings	15.81							
Total long term borrowings	**17,758.71**							

Note

1. The rate of interest for Redeemable Non convertible Debentures - 7.50 % to 10.12 % (31st March, 2024 - 7.75% to 9.87 %), term loans from banks ranges from 6.70% to 9.75% (31st March, 2024 - 6.70% to 10.25%) and rate of interest for term loans from others is 7.25% to 8.72 % (31st March, 2024 - 7.25% to 8.72 %).

24. 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 their relative standalone price.

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.

The Company presents lease liabilities under 'Financial Liabilities' in the Balance Sheet.

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.

Lessee

₹ Crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-Use assets	35.05	34.41
Interest on lease liabilities	41.06	56.53
Expenses related to short term leases	57.22	60.03

Refer Note 6 for additions to Right-of-use Assets and the carrying amount of Right-of-use Assets as at 31st March, 2026 and 31st March, 2025. Further refer Note 42.4.3 for maturity analysis of lease liabilities.

₹ Crore

Amount recognised in the Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of leases	96.44	42.53
Principal payment of Lease Liability	52.30	29.86
Interest on Lease Liability	44.14	12.67

₹ Crore

	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Lease Liabilities	832.74	477.10
Total	**832.74**	**477.10**
Current		
Lease Liabilities	0.83	6.77
Total	**0.83**	**6.77**

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25. 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).

Defined Contribution Plans
The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined Benefits Plans
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 Statement of Profit and Loss in subsequent periods. Past service costs are recognised in the Statement of Profit and Loss on the earlier of :

- The date of the plan amendment or curtailment, and
- The date that the Company 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:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- 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, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
Provision for Employee Benefits		
Compensated Absences	31.08	26.48
Gratuity (Refer note 25.3)	90.21	72.36
Post-Employment Medical Benefits (Refer note 25.3)	4.65	4.51
Other Defined Benefit Plans (Refer note 25.3)	5.76	5.82
Other Employee Benefits	7.21	7.17
	138.91	**116.34**

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25. Employee Benefit Obligations (contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B Current		
Provision for Employee Benefits		
Compensated Absences	5.55	4.41
Gratuity (Refer note 25.3)	-	2.10
Post-Employment Medical Benefits (Refer note 25.3)	0.02	0.02
Other Defined Benefit Plans (Refer note 25.3)	0.62	0.36
Other Employee Benefits	0.56	0.27
	6.75	**7.16**
Provision - Others		
Provision for Stamp Duty	164.56	164.56
Provision for Warranties	122.03	90.22
Provision for Onerous contracts (Refer Note below)	133.12	49.24
	419.71	**304.02**
Total	**426.46**	**311.18**

Movement of Other Provisions

₹ Crore

	Provision for Warranties	Provision for Liquited Damages	Provision for Onerous contracts	Provision for Stamp Duty	Total
Balance as at 1st April, 2025	**90.22**	**3.40**	**45.84**	**164.56**	**304.02**
Additional provisions recognised	31.81	75.54	49.76	-	157.11
Reductions arising from payments / writeback	-	(14.50)	(26.92)	-	(41.42)
Balance as at 31st March, 2026	**122.03**	**64.44**	**68.68**	**164.56**	**419.71**

Movement of Other Provisions

₹ Crore

	Provision for Warranties	Provision for Liquited Damages	Provision for Onerous contracts	Provision for Stamp Duty	Total
Balance as at 1st April, 2024	**91.11**	**-**	**38.39**	**-**	**129.50**
Additional provisions recognised	34.80	3.40	27.00	164.56	**229.76**
Reductions arising from payments / writeback	(35.69)	-	(19.55)	-	**(55.24)**
Balance as at 31st March, 2025	**90.22**	**3.40**	**45.84**	**164.56**	**304.02**

Notes

1 The provision for future losses includes provision for estimated losses on onerous contracts and provision for litigation recognised

2 Refer Note 34 & Note 49 for financial impact related to the new Labour Codes

25.1 Defined Contribution plan

Provident Fund

The Company provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company makes monthly contributions at a specified percentage of the eligible employees salary. Contributions under such schemes are made either to a provident fund setup as an irrevocable trust by The Tata Power Company Limited and also to the Regional Provident Fund Commission to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Company do not have a future obligation to make good short fall if any are treated as a defined contribution plan.

Superannuation Fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Company contribute upto 15% of the eligible employees salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

The Company has recognised ₹ 13.50 crore (31st March 2025 - ₹ 12.10 crore) for provident fund contributions and ₹ 0.85 crore (31st March, 2026 - ₹ 0.95 crore) for superannuation contributions in the Statement of Profit and Loss

25 Employee Benefit Obligations (contd.)

25.2 Defined Benefit Plans

The Company operates the following Unfunded / Funded Defined Benefit Plans:

Provident Fund

Funded:

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Parent Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Parent Company does not expect any shortfall in the foreseeable future.

During the year the Company has contributed ₹ 0.11 crore (31st March, 2025 - ₹ 0.26 crore) for provident fund contribution to Provident Fund trust.

Unfunded:

Post Employment Medical Benefits

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

Pension

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement.

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.

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.

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

Valuation as at	31st March, 2026	31st March, 2025
Discount Rate	6.60% p.a.	6.70% p.a.
Salary Growth Rate		
- Management	7.00% p.a.	7.00% p.a.
- Non-Management	6.00% p.a.	6.00% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6.00% p.a.	6.00% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Expected return on plan assets (p.a.)	6.60% p.a.	6.60% p.a.
Turnover Rate - Age 45 years and above		
- Management	2.00% p.a.	2.00% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
- Pension	5.00% p.a.	5.00% p.a.
Medical Inflation	8% p.a.	8% 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	8.00% p.a.	8.00% p.a.
Retirement Age	60 Years	60 Years

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25 Employee Benefit Obligations (contd.)

Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ Crore	₹ Crore	₹ Crore
Balance as at 1st April, 2025	**77.43**	**2.97**	**74.46**
Current Service Cost	7.30	-	7.30
Past Service Cost	1.38	-	1.38
Interest Cost / (Income)	5.28	0.20	5.08
Amount recognised in Statement of Profit and Loss	**13.96**	**0.20**	**13.76**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.85	-	0.85
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains) / losses arising from experience	6.29	-	6.29
Amount recognised in Other Comprehensive Income	**7.14**	-	**7.14**
Employer contribution	-	-	-
Return on plan assets greater/(lesser) than discount rate	-	0.02	**(0.02)**
Benefits paid	(3.98)	-	**(3.98)**
Acquisitions credit / (cost)	(1.15)	-	**(1.15)**
Balance as at 31st March, 2026	**93.40**	**3.19**	**90.21**

Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ Crore	₹ Crore	₹ Crore
Balance as at 1st April, 2024	**19.95**	-	**19.95**
Adjustment on Account of Merger (Refer note 45)	45.03	2.16	42.87
Balance as at 1st April, 2025 (Restated) (Refer Note 45)	**64.98**	**2.16**	**62.82**
Current Service Cost	4.09	-	4.09
Past Service Cost	-	-	-
Interest Cost / (Income)	3.21	0.10	3.11
Amount recognised in Statement of Profit and Loss	**7.30**	**0.10**	**7.20**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost / (income)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	2.19	-	2.19
Actuarial (gains) / losses arising from changes in demographic assumptions	6.81	-	6.81
Actuarial (gains) / losses arising from experience	-	-	-
Amount recognised in Other Comprehensive Income	**9.00**	-	**9.00**
Employer contribution	-	0.07	(0.07)
Return on plan assets greater/(lesser) than discount rate	-	(0.10)	0.10
Benefits paid	(7.71)	-	(7.71)
Acquisitions credit / (cost)	3.86	0.74	3.12
Balance as at 31st March, 2025	**77.43**	**2.97**	**74.46**

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

25 Employee Benefit Obligations (contd.)

Unfunded Plan:	Other Defined Benefits Plan (₹ Crore)
Balance as at 1st April, 2025	**10.71**
Current Service Cost	1.56
Past Service Cost	-
Interest Cost / (Income)	0.73
Amount recognised in Statement of Profit and Loss	**2.29**
Remeasurement (gains)/losses	
Actuarial (gains) / losses arising from changes in financial assumptions	0.15
Actuarial (gains) / losses arising from changes in demographic assumptions	
Actuarial (gains) / losses arising from experience	(1.61)
Amount recognised in Other Comprehensive Income	**(1.46)**
Benefits paid	(0.29)
Acquisitions cost / (credit)	-
Balance as at 31st March, 2026	**11.25**

Unfunded Plan:	Other Defined Benefits Plan (₹ Crore)
Balance as at 1st April, 2024	**3.23**
Adjustment on Account of Merger (Refer note 45)	5.08
Balance as at 1st April, 2024 (Restated)	**8.31**
Current Service Cost	0.98
Past Service Cost	5.29
Interest Cost / (Income)	0.37
Amount recognised in Statement of Profit and Loss	**6.64**
Remeasurement (gains)/losses	
Actuarial (gains) / losses arising from changes in financial assumptions	0.39
Actuarial (gains) / losses arising from changes in demographic assumptions	-
Actuarial (gains) / losses arising from experience	(0.69)
Amount recognised in Other Comprehensive Income	**(0.30)**
Benefits paid	(0.14)
Acquisitions credit / (cost)	(3.80)
Balance as at 31st March, 2025	**10.71**

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25.3 Provisions (contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Reconciliation with amount presented in Balance Sheet		
Gratuity Provision - Funded	90.21	74.46
	90.21	**74.46**
Non current provision for Gratuity (net)	90.21	72.36
Add: Current provision for Gratuity (net)	-	2.10
Gratuity Provision (net)	**90.21**	**74.46**

Provision for Other defined benefit obligation

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Closing provision as per above note	**11.25**	**10.71**
Non current provision for Post-Employment Medical Benefits	4.65	4.51
Add: Non current provision for Other defined benefits plans	5.76	5.82
Add: Current provision for Post- Employment Medical Benefits	0.02	0.02
Add: Current provision for Other defined benefits plans	0.82	0.36
Closing provision as per above	**11.25**	**10.71**

25.4 Sensitivity Analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2026	31st March, 2025	31st March, 2026 ₹ Crore	31st March, 2025 ₹ Crore	31st March, 2026 ₹ Crore	31st March, 2025 ₹ Crore
			Increase / (decrease) in defined benefit obligation		Increase / (decrease) in defined benefit obligation	
Discount rate	0.50%	0.50%	(6.83)	(6.03)	7.41	5.39
Salary growth rate	0.50%	0.50%	6.20	5.51	(5.79)	(5.16)
Mortality rates	1 year	1 year	0.22	0.21	(0.22)	(0.21)
Healthcare cost	0.50%	0.50%	0.61	0.62	(0.53)	(0.53)
Claims Rate	5.00%	5.00%	(12.47)	(15.44)	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

25.5 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Unfunded	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Within 1 year	9.98	9.26
Between 1 - 2 years	12.28	7.28
Between 2 - 3 years	9.77	8.89
Between 3 - 4 years	11.99	8.96
Between 4 - 5 years	18.32	12.31
Beyond 5 years	73.49	69.65

The weighted average duration of the defined benefit obligation is 7 years (31st March, 2025 - 8 years)

25.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds

25.7 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Schemes of insurance - conventional products	100.00%	100.00%

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26. Deferred Tax

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Deferred Tax Assets (DTA)	433.84	532.80
Deferred Tax Liabilities (DTL)	(2,365.71)	(1,952.90)
Total Net Deferred Tax Asset / (Liability)	**(1,931.87)**	**(1,420.10)**

For year ended 31st March, 2026

₹ Crore

Deferred Tax Liability in relation to	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipments, Other Intangible Assets	1,890.65	-	259.51		2,150.16
Right of Use Assets	6.94	-	18.99	-	25.93
Effective interest rate adjustment on Borrowings	9.39	-	9.40	-	18.79
Finance Lease Receivable	15.89	-	8.82	-	24.71
Service Concession arrangement	10.71			-	10.71
Derivative Financial instrument - Effective portion of Cash flow hedges	13.63	-		76.37	90.00
Others	5.69	-	(0.28)	-	5.41
Total DTL	**1,952.90**	**-**	**336.44**	**76.37**	**2,365.71**

Deferred Tax Assets in relation to	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred Revenue - Ind AS 115	(88.16)	-	5.23	-	(82.93)
Government Grants	0.03	-	1.50	-	1.53
Other Non-Current Financial Assets	(1.40)	-	(0.30)	-	(1.70)
Other Financial Assets	(42.11)	-	(1.83)	-	(43.94)
Unabsorbed Depreciation	(252.35)	-	76.84	-	(175.51)
Provision for Employee Benefits, expenses allowed on cash basis and others	(64.46)	-	31.42	-	(33.04)
Other Comprehensive Income	(26.42)			(2.57)	(28.99)
Impairment of Assets	(9.56)	-		-	(9.56)
Temporary disallowances on account of provisions	(48.37)		(11.33)	-	(59.70)
MAT credit entitlement	-	-	-	-	
Total DTA	**(532.80)**	**-**	**101.53**	**(2.57)**	**(433.84)**
Total Net Deferred Tax Asset / (Liability)	**(1,420.10)**	**-**	**(437.97)**	**(73.80)**	**(1,931.87)**

For year ended 31st March, 2025

₹ Crore

Deferred Tax Liability on account of	Opening Balance	Adjustment on account of merger (Refer Note 45)	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipments, Other Intangible Assets	1,664.55	(1.71)	227.81	-	1,890.65
Right of Use Assets	2.15	-	4.79	-	6.94
Effective interest rate adjustment on Borrowings	7.69		1.70	-	9.39
Finance Lease Receivable	18.46	-	(2.57)	-	15.89
Service Concession arrangement	10.71	-	-	-	10.71
Derivative Financial instrument - Effective portion of Cash flow hedges	32.12		-	(18.49)	13.63
Others	3.30	-	2.39	-	5.69
Total DTL	**1,738.98**	**(1.71)**	**234.12**	**(18.49)**	**1,952.90**

Deferred Tax Assets on account of	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred Revenue - Ind AS 115	(78.58)	-	(9.58)	-	(88.16)
Government Grants	0.03	-	-		0.03
Other Non-Current Financial Assets	(1.25)		(0.15)		(1.40)
Other Financial Assets	(29.74)	-	(12.37)	-	(42.11)
Unabsorbed Depreciation	(804.78)	310.21	242.22	-	(252.35)
Provision for Employee Benefits, expenses allowed on cash basis and others	(20.39)	-	(44.07)	-	(64.46)
Other Comprehensive Income	(23.72)	-	-	(2.70)	(26.42)
Impairment of Assset	-		(9.56)		(9.56)
Temporary disallowances on account of provisions	(32.44)		(15.93)	-	(48.37)
MAT credit entitlement	(301.20)	301.20	-		
Total DTA	**(1,292.07)**	**611.41**	**150.56**	**(2.70)**	**(532.80)**
Total Net Deferred Tax Asset / (Liability)	**(446.91)**	**(609.70)**	**(384.68)**	**21.19**	**(1,420.10)**

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27. Other Liabilities

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A	Non-current		
	(a) Deferred Revenue Liabilities	590.83	577.44
	Total	**590.83**	**577.44**

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B	Current		
	(a) Statutory Liabilities	42.66	182.62
	(b) Deferred Revenue Liabilities	24.99	19.64
	(c) Advance from Customers	279.11	346.62
	(d) Unearned Revenue	217.47	702.03
	(e) Other Liabilities (Refer Note below)	51.52	15.46
	Total	**615.75**	**1,266.37**

The Ministry of Environment, Forest and Climate Change (MoEFCC) has notified the Plastic Waste Management Rules, 2016 (the Rules), effective from 1st March 2024. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations have been imposed on the Company being producer of solar photo-voltaic cells and modules. The EPR obligations require the Company to scrap plastic content in imported Materials and solar photo-voltaic cells and modules produced in the plant, as per thresholds prescribed in the rules for products sold in the domestic market including self-use. The Rules require the Company to meet its obligations for all past years in case the entity ceases its operations at any time during its life-cycle. Considering this and the requirements of Ind AS 37, the Company has created provision of ₹ 0.22 crore for product recycling obligation of all products sold till the reporting date.

28. Current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Unsecured		
From Banks		
Short Term Loans		754.00
From Others		
- Commercial Paper	-	494.01
	-	**1,248.01**
Secured - At Amortised Cost		
From Banks		
Short-term Loans		173.00
	-	**173.00**
Current Maturities of Long-term Debt (Refer Note 23)		
Unsecured		
- Term Loans from banks	-	199.42
Secured		
(a) Debentures	232.39	110.00
(b) Term Loans from banks	993.31	1,438.06
(c) Term Loans from Others	58.09	51.53
	1,283.79	**1,799.01**
Total	**1,283.79**	**3,220.02**

Security

(a) Secured term loan (SBI Bank) has pari passu first charge on EPC Division's inventories & receivables both present and future.

Note

Interest rate range	31st March, 2026	31st March, 2025
Loans from Related parties	7.65% to 7.65%	8.18% to 8.69%
Loans from Banks	7.15% to 8.20%	6.70% to 9.75%
Loans from Others	7.25% to 7.50%	7.25% to 8.72%
Commercial Paper	-	7.06% to 8.05%

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Notes forming part of the Standalone Financial Statements

29. Other Financial Liabilities-At Amortised Cost

(Unless otherwise stated)

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A	**Non-current**		
(a)	Security Deposits from Customers	0.09	0.09
(b)	Other Payable	9.04	7.61
	Total	**9.13**	**7.70**

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B	**Current**		
(a)	Interest accrued but not due on Borrowings	404.83	308.77
(b)	Interest accrued but not due on Borrowings - Related Parties	-	0.52
(c)	Payables for capital supplies and services (Refer Note 44)	1,616.08	439.09
(d)	Derivatives Contracts (Refer Note 42.4.4)	-	30.02
(e)	Sundry Deposits from Customers	0.03	0.03
(f)	Tender Deposits from Vendor	0.25	0.65
(g)	Liabilities towards Business acquisition	16.93	16.93
(h)	Payable to Employees	83.68	66.76
(i)	Other Payable	20.70	9.15
	Total	**2,142.50**	**871.92**

C Acceptances

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	Current		
(a)	Supplier's Credit (Refer Note below)	13.17	218.58
		13.17	**218.58**

Notes

(i) The Company participates in a supply chain financing (SCF) arrangement with a bank or financial institution. Under this arrangement, the bank/financial institution pays amounts to participating suppliers on behalf of the Company in respect of invoices raised and subsequently recovers the settlement from the Company at a later date.

The arrangement was initiated by the Company with the objective of supporting its working capital management. As part of the arrangement, the Company is able to avail an extended credit period of up to six months, compared to the normal contractual credit period of three months agreed with suppliers. In return for this extended credit period, the Company bears an interest cost payable to the finance provider.

Accordingly, the arrangement is considered as acceptance and are presented separately from trade payables on the face of Standalone Balance Sheet, and the corresponding interest expense is recognized in the Statement of Profit and Loss under finance cost.

(ii)

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Carrying amount of liabilities under SCF Arrangement	13.09	218.48
- of which suppliers have received payment from bank and others	13.09	41.58
Weighted average effective interest rate charged by bank	4.01%	4.77%
Weighted average effective interest rate charged by others	-	-
Contractual credit period agreed with suppliers that are not part of an arrangement	60 Days	90 Days
Extended credit period provided by bank	120 Days	90 Days
Extended credit period provided by others	-	-

30. Trade Payables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer Note 44)	237.43	302.70
Outstanding dues of creditors other than micro enterprises and small enterprises	2,165.10	1,863.12
Total	**2,402.53**	**2,165.82**

Trade Payables to Related Party (Refer Note 41)

Trade Payables Ageing schedule as at 31st March, 2026 ₹ Crore

Particulars	Unbilled Not Due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	222.40	0.37	1.91	9.06	3.69	**237.43**
b) Others	224.10	1,121.82	759.95	36.51	17.72	5.00	**2,165.10**
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

* Includes provision for expenses, where invoices not received

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

Trade Payables Ageing schedule as at 31st March, 2025 ₹ Crore

Particulars	Unbilled Not Due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	161.77	59.55	46.83	20.06	14.49	**302.70**
b) Others	501.11	862.57	449.39	21.46	9.92	18.67	**1,863.12**
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

* Includes provision for expenses, where invoices not received.

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

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Notes forming part of the Standalone Financial Statements

31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and excludes taxes or duties collected on behalf of Government.

Description of performance obligations are as follows:

A. **Sale of Power**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

The Company recognises variable consideration forming part of the transaction price, including compensation arising from changes in law, when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over a period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet.

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

B. **Revenue from Construction / Project Related Activity:**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Company transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time, if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Transaction Price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer. The Company includes certain variable considerations as part of transaction price such as price escalations and penalties including liquidated damages. The amount of variable consideration is estimated to the extent it is highly probable that the significant reversal of revenue will not occur.

Determination of percentage of completion

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue from maintenance services is rateably recognized over the term of service as per the terms agreed with the customers.

For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as "Due to customers".

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

C. **Sale of Products**

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Variable consideration arising in the form of trade and quantity discounts, price incentives, sales promotion schemes, etc. are measured at the amount the Company ultimately expects it will have to return to the customer and recognized as adjustment to revenue.

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31. Revenue from Operations (Contd.)

D. Rendering of Services

Revenue from services rendered is recognised when the performance obligation is satisfied as per the term of arrangement with the Customers

E. Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Company. Finance income is recognised using effective interest rate method for financial assets.

F. Delayed Payment Charges

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 15 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received and recognized in other income in Statement of Profit and loss

G. Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at Balance Sheet date The Company presents such unbilled revenue as Financial Asset if it has unconditional right to receive and billing is dependent only on the passage of time If unconditional right to receive does not exist, then amount is presented as Non-Financial Asset

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Notes forming part of the Standalone Financial Statements

31. Revenue from Operations (contd.)
(Refer Note 17 and 47, 48 and 51)

		For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
A.	**Revenue from Contract with Customers**		
(i)	Revenue from Power Supply (net)	2,777 97	2 712 38
(ii)	Project / Operation Management Services	35 47	36 68
(iii)	Revenue from Sale of Solar Products	3,572 88	1,204 81
(iv)	Revenue from Construction Contracts	5,271.96	7,219 16
(v)	Income from Finance Lease	14.42	11 84
(vi)	Finance Income from Service Concession Agreement	30.28	33 61
		11,702.98	**11,218.48**
B	**Other Operating Revenue**		
(i)	Generation Based Incentives	21 48	29 71
(iii)	Rental of Land, Building, Plant and Equipment's etc	9 13	8 86
(iii)	Sale of Carbon Credits	0 23	0 09
(vi)	Miscellaneous Revenue	14 56	16 63
		45.40	**55.29**
	Total	**11,748.38**	**11,273.77**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Details of Revenue from Contract with Customers		
Revenue from Sale of Solar Products	3,572 88	1 204 81
Revenue from Power Supply (net of discount)	2,777 97	2 712 38
Revenue from Construction Contracts	5,271 96	7,219 16
Finance Income from Service Concession Agreement	30 28	33 61
Project/Operation Management Services	35 47	36 68
Income from Finance Lease	14.42	11 84
Total Revenue from Contract with Customers	11,702.98	11,218.48
Add : Significant Financing Component	32 36	34 24
Add Cash Discount, Rebates, LD provision and Others etc	128.43	112 75
Total Revenue as per Contracted Price	**11,863.77**	**11,365.47**
Timing of revenue recognition		
Goods transferred at a point in time	3,572.88	1,204 81
Services transferred over time	8 130.10	10,013 67
Total revenue from contracts with customers	**11,702.98**	**11,218.48**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date

The aggregate value of performance obligations that are partially unsatisfied other than those meeting the exclusion criteria mentioned above is as given below

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Within one year	2,599.08	6,813 50
Beyond one year	3,592.59	3,630 38
Total	**6,191.67**	**10,443.88**

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32. Other Income

Accounting Policy

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

		For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a)	Interest Income		
	On Financial Assets measured at Amortised Cost		
	Interest on Banks Deposits	61.65	7.69
	Interest on Overdue Trade Receivables (Including Delayed Payment Charges)	11.37	24.23
	Interest on Income-tax Refund	-	6.02
	Interest on Loans to Subsidiaries	648.88	712.83
	Interest on Others	31.19	28.16
		753.09	778.93
	Less: Interest Capitalised	(30.32)	-
		722.77	**778.93**
(b)	Gain on Investments		
	Gain on fair value / sale of Current Investment measured at FVTPL	23.29	6.90
		23.29	**6.90**
(c)	Liability written back	18.71	11.76
(d)	Operational Subsidy	3.18	20.95
(e)	Insurance claim	20.03	13.63
(f)	Gain on slump sale (Refer note below)	15.23	-
(g)	Miscellaneous Income	32.85	31.12
		90.00	**77.46**
Total		**836.06**	**863.29**

Note :

During the year, pursuant to the Business Transfer Agreement (BTA), signed with TP Paarthav Limited and TP Adarsh Limited (subsidiaries of the Company) the Company has transferred 78.7 MW of operational assets for a consideration of ₹ 174.33 crore. Consequently the Company has recognise Gain on Slump sale of ₹ 15.23 crore accounted in Standalone Financial Statements.

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33. Raw material consumed & construction cost, Sub-contracting cost and Decrease/(Increase) in Work-in Progress/Finished Goods/Stock-in-Trade

A Raw Material Consumed and Construction cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Opening Stock	152 03	828 43
Add : Purchases	6,236 42	6,016 15
	6,388.45	6,844 58
Less : Closing Stock	57.82	152.03
Total	**6,330.63**	**6,692.55**

B Sub-contracting cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Sub-contracting cost	481 65	500.24
	481.65	**500.24**

C Changes in inventories of finished goods, Stock-in Trade and work-in-progress

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Inventories at the end of the year (A)		
Work-in-progress	-	3.62
Finished stock (including Project bought out, stock intrade and land)	500.17	584.10
Total	**500.17**	**587.72**
Inventories at the beginning of the year (B)		
Work-in-progress	3 62	2.09
Finished stock (including Project bought out, stock intrade and land)	584.10	260.20
Net (B-A)	**587.72**	**262.29**
Total	**87.55**	**(325.43)**

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34. Employee Benefits Expense

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Salaries and Wages	350.48	282.28
Contribution to Provident Fund	13.50	12.10
Contribution to Superannuation Fund	0.85	0.95
Retiring Gratuities (Refer Note 49)	15.06	10.30
Compensated Absences (Refer Note 49)	7.25	6.01
Pension	5.45	2.55
Staff Welfare Expenses	43.94	47.61
Employee Stock Option Compensation Expenses	12.55	6.32
	449.08	**368.12**
Less: Employee Cost Capitalised	74.40	21.66
	74.40	**21.66**
Total	**374.68**	**346.46**

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 Statement of Profit and Loss

Equity-Settled Share Option Plan

(i) The Tata Power Company Limited – Employee Stock Option Plan 2023

The shareholders of the Holding Company approved The Tata Power Company Limited – Employee Stock Option Plan 2023 ('ESOP 2023'/ Plan') during financial year 2024. Pursuant to the Plan, employee stock options were granted to eligible employees of the Holding Company, its subsidiaries and its Joint ventures, including employees of the Company, at an exercise price of ₹249.80 per option. During Financial year 2025, additional grants were made under the Plan on 30 October 2024 at an exercise price of ₹425.40 per option.

Further, during the current year, additional employee stock options were granted on 11 November 2025 at an exercise price of ₹395.85 per option. Each option granted under the Plan entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

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34. Employee Benefits Expense (Contd.)

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Expense arising from Equity-settled Share-Based Payment transactions	12.55	5 92
Total expense arising from share-based payment transactions	**12.55**	**5.92**

Employee Stock Option Plan 2023 - Grant - 1

	For the year ended 31st March, 2026 ₹ crore	For the year ended 31st March, 2025 ₹ crore
Movements during the year		
Option exercisable at the beginning of the year	12,89 440	12 89 440
Granted during the year	1,73,940	-
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**14,63,380**	**12,89,440**
Market price of share on the date of grant	249.80	249 80
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	0 58 Years	1.58 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 factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.70%	0 70%
Risk free interest rate (%)	7 21%	7 21%
Expected life of share option (Years)	4 Years	4 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

Employee Stock Option Plan 2023 - Grant - 2

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Movements during the year		
Option exercisable at the beginning of the year	7 50,430	-
Granted during the year	1,13,030	7,50,430
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	8,63,460	7,50,430
Market price of share on the date of grant	425 40	425 40
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 factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.47%	0 47%
Risk free interest rate (%)	6.64%	6.64%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility * (%)	37 26%	37 26%
Weighted Average Share price	425 40	425 40
Weighted Average Fair Value at the measurement date	159.28	159 28

34. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2025 - Grant - 3

	For the year ended 31st March, 2026 ₹ crore	For the year ended 31st March, 2025 ₹ crore
Movements during the year		
Option exercisable at the beginning of the year	-	-
Granted during the year	12,11,010	
Forfeited / Expired during the year	-	
Exercised during the year	-	-
Expired during the year	-	
Option exercisable at the end of the year	12,11,010	-
Market price of share on the date of grant	395.85	
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	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 factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.57%	-
Risk free interest rate (%)	6.05%	
Expected life of share option (Years)	4 Years	-
Expected volatility * (%)	31.21%	-
Weighted Average Share price	395.85	-
Weighted Average Fair Value at the measurement date	128.43	-

* The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(ii) Tata Power Renewable Energy Limited (TPREL) - Employee Stock Option Plan 2024

During the previous year, the shareholders of the Company approved TPREL Employee Stock Option Scheme 2024 . As on 31st March, 2026, there is no stock options granted to any employee.

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35. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred

		For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a)	**Interest Expense:**		
	On Borrowings-At Amortised cost		
	Interest on Debentures	523.76	285.60
	Interest on Loans - Banks and Financial Institutions	1,055.63	982.98
	Interest on Loans - Related Parties	1.02	0.62
	Interest on Commercial Paper	11.64	101.52
	Others		
	Interest on Lease Liabilities	41.06	56.53
	Other Interest and Commitment Charges	4.21	32.15
		1,637.32	1,459.40
	Less: Interest Capitalised	(347.56)	(218.98)
		1,289.76	**1,240.42**
(b)	**Other Borrowing Cost:**		
	Interest on deferred revenue	60.39	61.69
	Other Finance Costs	47.70	54.82
	Less: Other Finance cost Capitalised	(8.02)	(8.02)
		100.07	**108.49**
		1,389.83	**1,348.91**

Note : The weighted average capitalisation rate on the Company's general borrowings is 7.70% p.a. (31st March, 2025 : 7.99% p.a.)

36. Other Expenses

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Consumption of Stores, Oil, etc.	1.64	12.94
Rental of Land, Buildings, Plant and Equipment, etc.	47.19	52 17
Repairs and Maintenance:		
(i) To Buildings and Civil Works	1 27	6.64
(ii) To Machinery and Hydraulic Works	265.26	276.93
(iii) To Furniture, Vehicles, etc.	0.17	12 15
Insurance	64.46	42.66
Cost of Services Procured	190.42	225.38
Legal Charges	24.90	26.51
Consultants' Fees	16.77	18.73
Compensation Expense	58.52	4.04
Other Operational Expenses:		
(i) Transport expenses	111.71	103.17
(ii) Electricity Consumed	40.21	38.65
(iii) Software expenses	44.93	17.96
(iv) Shared Services	16.50	33 07
(v) Deviation Settlement Mechanism Expenses	7.28	4.38
(vi) Business Development Expenditure	5.50	5.70
(vii) Other Fees	8.22	13.48
(viii) Others	41.28	63 55
Warranty Charges (net)	30.62	10.74
Rates and Taxes	34.72	10.91
Travelling and Conveyance Expenses	47.31	56.99
Auditors' Remuneration [Refer Note (i) below]	3.87	3.89
Bad Debts Written off	7.90	1.57
Allowance for Doubtful Debts and Advances (Net)	7.23	57.87
Net (Gain) / Loss on Foreign Exchange	14.87	11.37
Corporate Social Responsibility Expenses [Refer Note (ii) below]	22.22	15.77
Tata Brand Equity	29.30	25.97
Director's Fee	0.17	0.30
Loss on Disposal of Property, Plant and Equipment (Net) [Refer Note (50)]	139.32	16.07
Marketing Expense	33.11	13.73
Miscellaneous Expenses	10.30	6.34
Total	**1,327.17**	**1,189.63**

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36 Other Expenses (Contd.)

Notes :

(i) Payment to the auditors comprises (inclusive of Goods & Service Tax):

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Statutory Audit	3.36	2.91
For Taxation Matters	0.22	0.54
For Other Services	0.12	0.29
Reimbursement of Expenses	0.17	0.15
Total	**3.87**	**3.89**

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Contribution to Tata Power Community Development Trust	20.79	14.76
Expenses incurred by the Company	1.43	1.01
Total	22.22	15.77
Opening provision for amount unspent in previous year	-	-
Amount required to be spent for current year as per Section 135 of the Companies Act, 2013	22.22	15.77
Total amount to be spent	**22.22**	**15.77**
Amount spent during the year on :		
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above		
From opening provision	-	-
For the current year	22.22	15.77
(c) Amount unspent during the year	-	-

During the year, the Company had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).

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37. Contingent Liabilities:

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

(a) In respect of tax matters

	As at 31st March, 2026	As at 31st March, 2025
	₹ Crore	
A) Claims against the Company not acknowledged as debts in the nature of		
a) Income tax demands	107.84	113.70
b) VAT demands	38.07	338.79
c) GST demands	153.06	153.57
d) Custom Duty	12.54	-
Total	**311.51**	**606.06**

(b) In respect of legal matters

The Company had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Company filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. Counter affidavit has been filed by the respondent (i.e. State of Bihar) on February 2019 and now the matter is pending for discussion.

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Standalone Financial Statements for the year ended 31st March 2026.

(c) In respect of other matters

(i) The Company has issued bank guarantees on behalf of subsidiaries as follows:-

Subsidiaries	**₹ Crore**	**Type of Guarantee**
TP Saurya Limited (31st March, 2025 - ₹ 191.29 Crore)	221.56	Performance guarantee
TP Saurya Limited (31st March, 2025 - ₹ 0.28 Crore)	0.04	Financial guarantee
Tata Power Green Energy Limited (31st March, 2025 - ₹ 0.24 Crore)	0.24	Performance guarantee
Tata Power EV Charging Solutions Limited (31st March, 2025 - ₹ 0.06 Crore)	0.05	Performance guarantee
Tata Power EV Charging Solutions Limited (31st March, 2025 - ₹ NIL)	0.41	Financial guarantee
TP Vardhaman Surya Limited (31st March, 2025 - ₹ 34.07 Crore)	34.07	Performance guarantee
TP Solar Limited (31st March, 2025 - ₹ 24 Crore)	24.00	Performance guarantee
TP Kirnali Limited (31st March, 2025 - Nil)	0.06	Performance guarantee
Total	**280.43**	

(ii) The Company has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal / beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court / High Court Level. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

(d) In respect of regulatory matters Refer Note 47

38. Commitments :

(a) Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ 5,328.89 crore (31st March 2025 ₹ 1,870.67 crore)

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39. Tax expense

Accounting Policy

The expense comprises current tax and deferred tax

(i) 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 the Statement of Profit and Loss is recognised outside the 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.

(ii) Goods and Services Tax (GST)

Goods and Service Tax (GST) paid on purchase of goods, services, or assets is recognised as input tax credit to the extent recoverable. Where such credit is not recoverable, the GST amount is treated as an expense or included in the cost of the asset.

Income taxes recognised in the Statement of Profit and Loss

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Current Tax - in respect of the current years	-	-
Current Tax - in respect of the previous years	-	1.89
Deferred Tax - In respect of current year	437.98	384.68
Tax impact of merger of earlier years (Refer Note 45)	-	299.61
Total income tax expense recognised in the Statement of Profit and Loss	**437.98**	**686.18**

The income tax expense for the year can be reconciled to the Accounting Profit as follows:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Profit / (Loss) before tax	1,706.05	1,151.14
Income tax expense calculated at 25.17%	429.41	289.74
Effect of not deductible in determining taxable profit	8.53	94.94
Tax in respect of earlier year	0.04	1.89
Tax impact of merger of earlier years (Refer Note 45)	-	299.61
Total income tax expense recognised in the Statement of Profit and Loss	**437.98**	**686.18**

1. The tax rate used for the year 2025-26 and 2024-25 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

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39. Tax expense (contd.)

(iii) Deferred Tax

Accounting Policy

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. '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.

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 liabilities (DTL) 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 Statement of Profit and 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.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Deferred tax		
In respect of the current year	437.98	384.68
Total	**437.98**	**384.68**

Deferred tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Remeasurement of Defined Benefit Plan	2.57	2.70
Effective portion of Cash Flow Hedge	(76.37)	18.49
Total	**(73.80)**	**21.19**

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40. Earnings per Share:

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i e the average market value of the outstanding equity shares) Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date Dilutive potential equity shares are determined independently for each year presented

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic and Diluted		
Net profit for the period attributable to equity shareholders for Basic EPS (₹ crore)	1 268 07	464 96
Net profit for the period attributable to equity shareholders for Diluted EPS (₹ crore)	1 268 07	464.96
Weighted Average Number of Equity Shares for Basic EPS (Nos)	1 46 30 96 528	1,46 30,96 528
Weighted Average Number of Equity Shares for Diluted EPS (Nos)	1 46,30,96 528	1 46,30,96 528
Par value per equity share (₹)	10 00	10 00
Basic and Diluted Earnings Per Share (₹)	8 67	3 18

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions:

Disclosure as required by Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" as notified under the Companies

(a) Names of the related parties and description of relationship:

Name of the Related Party	Country of Origin
Holding Company	
The Tata Power Company Limited (TPCL)	India
Investor	
Green Forest New Energies Bidco Ltd. (UK)	UK
Subsidiaries	
Poolavadi Windfarm Limited (PWL)	India
Vagarai Windfarm Limited (VWL)	India
Nivade Windfarm Limited (NWL)	India
TP Kirnali Limited (TPKL)	India
Tata Power EV Charging Solutions Limited (TPEVCSL) (Formerly known as TP Solapur Limited)	India
Tata Power Green Energy Limited (TPGEL)	India
TP Solapur Saurya Limited (TP Solapur Saurya)	India
TP Kirnali Solar Limited (TPKSL)	India
TP Solapur Solar Limited (TP Solapur Solar)	India
TP Akkalkot Renewable Limited (TPARL)	India
Supa Windfarm Limited (SWL)	India
TP Roofurja Renewable Limited (TPRRL)	India
TP Saurya Limited (TP Saurya)	India
TP Green Nature Limited (TPGNL)	India
TP Nanded Limited (TP Nanded)	India
TP Solar Limited (TP Solar)	India
TP Vardhaman Surya Limited (TPVSL)	India
TP Vivagreen Limited (TP Vivagreen)	India
TP Bhaskar Renewables Limited (TPBRL)	India
TP Govardhan Creative Limited (TP Govardhan)	India
TP Narmada Solar Limited (TPNSL)	India
TP Kaunteya Saurya Limited (TP Kaunteya)	India
TP Saurya Bandita Limited (TPSBL)	India
TP Adhrit Solar Limited (TP Adhrit Solar)	India
TP Arya Saurya Limited (TP Arya Saurya)	India
TP Ekadash Limited (TP Ekadash)	India
TP Atharva Solar Limited (TP Atharva)	India
TP Agastya Limited (TP Agastya)	India
TP Mercury Limited (TP Mercury)	India
TP Varun Limited (TP Varun)	India
TP Alpha Limited (TP Alpha)	India
TP Samakash Limited (TP Samakash)	India
TP Surya limited (TP Surya)	India
TP Aboli Limited (TP Aboli)	India
TP Saturn Limited (TP Saturn)	India
TP Godavari Limited (TP Godavari)	India
TP Adarsh Limited (TP Adarsh)	India
TP Vikas Limited (TP Vikas)	India
TP Aakash Limited (TP Aakash)	India
TP Cypress Limited (TP Cypress)	India
TP Gulmohar Limited (TP Gulmohar)	India
TP Magnolia Limited (TP Magnolia)	India
TP Marigold Limited (TP Marigold)	India
TP Parivart Limited (TP Parivart)	India
TP Orchid Limited (TP Orchid)	India
TP Paarthav Limited (TP Paarthav)	India
TP Hrihaan Limited (TP Hrihaan)	India

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions (Contd.)

(a) Names of the related parties and description of relationship (Contd.) .

Fellow Subsidiaries (Subsidiaries of The Tata Power Company Limited) (where transactions have taken place)	
TP Western Odisha Distribution Limited (TPWODL)	India
TP Southern Odisha Distribution Limited (TPSODL)	India
TP Northern Odisha Distribution Limited (TPNODL)	India
TP Central Odisha Distribution Limited (TPCODL)	India
Tata Power Trading Company Limited (TPTCL)	India
Maithon Power Limited (MPL)	India
Tata Power Delhi Distrbution Limited (TPDDL)	India
Industrial Energy Limited (IEL)	India
TP Ajmer Distribution Limited (TPADL)	India
TP Renewable Microgrid Limited (TPRML)	India

Others (where transactions have taken place)	
Tata Sons Private Limited (Promoter of the Holding Company) (Tata Sons)	India
Tata AIG General Insurance Company Limited (Subsidiary of Tata Sons Private Limited) (Tata AIG)	India
Tata Communications Limited (Subsidiary of Tata Sons Private Limited) (TCL)	India
Tata Consultancy Services Limited (Subsidiary of Tata Sons Private Limited) (TCS)	India
Tata Consulting Engineering Limited (Subsidiary of Tata Sons Private Limited) (TCEL)	India
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited) (Subsidiary of Tata Sons Private Limited) (TLMAL)	India
Tata Electronics Private Limited (Subsidiary of Tata Sons Private Limited) (TEPL)	India
Tata Projects Limited (Subsidiary of Tata Sons Private Limited) (Tata Projects)	India
Tata Teleservices Limited (Subsidiary of Tata Sons Private Limited) (Tata Teleservices)	India
Tata Industries Limited (Joint Venture of Tata Sons Private Limited) (Tata Industries)	India
Prayagraj Power Generation Co. Ltd (Joint Venture of Tata Power International Pte. Limited) (PPGCL)	India
Tata AIA Life Insurance Company Limited (Joint Venture of Tata Sons Private Limited) (Tata AIA)	India
Tata Play Limited (Joint Venture of Tata Sons Private Limited) (Tata Play)	India
Tata Autocomp Systems Limited (Subsidiary of Tata Sons Private Limited) (TACO)	India
Tata International Limited (Subsidiary of Tata Sons Private Limited) (TIL)	India
Tata Elxsi Limited (Subsidiary of Tata Sons Private Limited) (Tata Elxsi)	India
Tata Payments Limited (Subsidiary of Tata Sons Private Limited) (Tata Payments)	India
Tata 1mg Healthcare solutions pvt limited (Subsidiary of Tata Sons Private Limited) (Tata 1mg)	India
Tata Toyo Radiator Limited (Subsidiary of Tata Sons Private Limited) (TTRL)	India
Tata Capital Financial Services (Subsidiary of Tata Sons Private Limited) (TCFSL)	India
Infiniti Retail Limited (Subsidiary of Tata Sons Private Limited) (Croma)	India
Air India Limited (Subsidiary of Tata Sons Private Limited)	India
Pune IT City Metro Rail Limited (Subsidiary of Tata Sons Private Limited) (Pune IT City)	India
Powerlinks Transmission Limited (Joint Venture of The Tata Power Company Limited) (Powerlinks)	India
Tata Autocomp Gotion Green Energy Limited (Subsidiary of Tata Sons Private Limited) (TAGGE)	India

Key Management Personnel & Directors	
Sanjay Kumar Banga (Chief Executive Officer and Managing Director w.e.f. 1st June, 2025)	India
Deepesh Nanda (Chief Executive Officer and Managing Director, resigned w.e.f. 31st May, 2025)	India
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022, resigned w.e.f. 30th October, 2025)	India
Santosh C. R. (Company Secretary w.e.f. 31st October,2025)	India
Amit Mimani (CFO w.e.f. 20th July, 2023)	India
Dr. Praveer Sinha - Non Executive Director (w.e.f. 7th May, 2018)	India
Seethapathy Chander - Independent and Non Executive Director (w.e.f. 5th May 2023)	India
Anjali Bansal - Independent and Non Executive Director (w.e.f. 18th October,2022 upto 17th October, 2025)	India
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022 upto 17th October, 2025)	India
Nishi Vasudeva - Independent and Non Executive Director (w.e.f. 20th March, 2024)	India
Saurabh Agrawal -Non-Executive Director and Chairman of the Board (w.e.f. 18th October, 2022)	India
Pramod Agrawal - Independent and Non Executive Director (w.e.f. 10th December, 2025)	India
Ajay Mathur - Independent and Non Executive Director (w.e.f. 10th December, 2025)	India
Edward Winter- Non-Executive Director (w.e.f. 17th April, 2023 resigned on 8th January, 2025).	Australia
Mr. Bradley Byungki Kim - Non-Executive Director (w.e.f. 8th January, 2025)	Korea

Employee Benefit Fund Trust	
Tata Power Solar System Limited, Employee Gratuity Fund Trust	India
Tata Power Solar System Limited, Employee Superannuation Fund Trust	India
The Tata Power Company Limited, Staff Superannuation Fund	India
The Tata Power Company Limited, Consolidated Provident Fund	India

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41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TPCL	VWL	PWL	NWL	TPKL	TPEVCSL	TP Solar	TPTCL	TEPL	TP Varun	TLMAL
Operation / Project Management Service expenses	25.73	-	-	-	-	-	-	-	-	-	-
	25.54	-	-	-	-	-	-	-	-	-	-
Guarantee commission	-	-	-	-	-	-	-	-	-	-	-
	1.43	-	-	-	-	-	-	-	-	-	-
Receiving of Services	33.35	-	-	-	-	-	0.04	0.52	-	-	-
	30.11	-	-	-	-	2.07	-	0.17	-	-	-
Purchase of Material	-	-	-	-	-	-	5,454.86	0.01	-	-	-
	-	-	-	-	-	-	4,926.84	-	-	-	-
Rental income on Land Leased and other cost	-	-	3.43	0.60	-	-	-	-	-	0.26	-
	-	-	3.43	0.52	-	-	-	-	-	-	-
Investment in Equity	-	-	-	-	-	-	-	-	-	7.55	-
	-	-	38.65	25.42	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	0.78	-	0.47	-	2.63	0.03	-	1.29	-
	-	-	0.18	-	0.27	-	-	0.04	-	-	-
Interest income	-	3.81	11.97	6.60	22.70	9.94	232.80	-	-	0.62	-
	-	5.63	24.79	7.14	25.77	20.91	242.44	-	-	0.02	-
Rent Expenses	0.31	-	-	-	-	-	-	-	-	-	-
	2.66	-	-	-	-	-	-	-	-	-	-
Sale of Power (Net of discount)	191.43	-	-	-	-	-	-	-	5.86	-	0.46
	234.63	-	-	-	-	-	-	-	2.63	-	0.49
Supply of Material	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	717.36	-	-	-	-
Revenue from turnkey projects	36.78	-	2.82	2.78	-	-	80.73	-	-	27.36	-
	0.28	-	16.72	8.41	-	-	0.99	-	0.29	-	-
Revenue from operations and maintenance services	18.40	-	2.47	1.27	-	-	-	1.02	-	-	-
	-	-	-	-	-	-	-	0.89	-	-	-
Loans given or assigned	-	1.90	94.68	21.57	763.35	50.52	-	-	-	28.91	-
	-	8.51	115.04	20.55	309.46	114.08	898.51	-	-	0.10	-
Loans given (received back)	-	15.00	135.55	18.31	1,160.36	49.70	-	-	-	10.50	-
	-	31.77	582.31	39.03	165.21	284.10	30.58	-	-	0.01	-
Transfer in of employees	6.35	-	-	-	-	0.56	0.01	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer out of employees	5.53	-	-	-	-	-	1.78	0.08	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Conversion of Borrowing into Perpetual debt	-	-	-	-	360.00	-	-	-	-	-	-
	-	41.48	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TPCL	VWL	PWL	NWL	TPKL	TPEVCSL	TP Solar	TPTCL	TEPL	TP Varun	TLMAL
Balance Outstanding											
Investment in Perpetual Debt	-	41.48	-	-	360.00	200.00	-	-	-	-	-
	-	41.48	-	-	-	200.00	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	0.00	44.54	141.05	38.97	100.09	130.44	3,114.22	-	-	18.77	-
	-	57.64	181.90	55.72	497.10	129.51	3,229.75	-	-	0.35	-
Other Payables	20.90	-	-	-	-	0.04	1,350.61	0.55	-	-	-
	34.41	-	-	0.12	0.02	3.03	765.98	0.54	-	-	-
Trade Payable	24.65	-	-	-	-	-	9.06	0.17	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	3.49	0.01	5.12	0.07	0.02	2.28	3.52	0.25	-	0.20	-
	3.43	0.01	1.02	0.01	0.32	2.89	-	0.49	-	-	-
Trade Receivables	99.60	-	40.23	1.06	-	-	32.66	0.47	0.00	3.91	-
	36.26	-	44.21	9.68	0.63	-	52.11	0.80	0.34	-	-
Advance received from Customers	0.01	-	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	-	-	-	-	-	-
Advance to Suppliers	-	-	-	-	-	-	-	0.01	-	-	-
	-	-	-	-	-	-	-	0.01	-	-	-
Unbilled Revenue	-	-	-	0.00	-	-	0.00	-	-	-	-
	-	-	-	0.24	-	-	-	-	-	-	-
Unearned Revenue	12.52	-	7.96	0.56	-	-	1.12	-	-	1.99	-
	-	-	11.82	1.41	-	-	0.28	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	0.04	-	-	-
	-	-	-	-	-	-	-	0.04	-	-	-

41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TPGEL	TPKSL	TPSODL	TP Solapur Solar	TP Saurya	TPARL	TACO	Tata AIG	Tata Sons	KMP	TIL
Receiving of Services	-	-	-	-	-	-	44.29	32.72	-	-	0.00
	-	-	-	-	-	-	0.19	42.16	-	0.05	-
Insurance claim received	-	-	-	-	-	-	-	9.18	-	-	-
	-	-	-	-	-	-	-	16.97	-	-	-
Sale of Fixed assets	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	4.80
Rental income on Land Leased and other cost	-	0.18	-	0.25	-	0.13	-	-	-	-	-
	-	0.18	-	0.25	-	0.13	-	-	-	-	-
Interest income	22.93	1.33	-	3.04	144.48	1.33	-	-	-	-	-
	30.13	2.09	-	3.93	169.89	1.85	-	-	-	-	-
Revenue from turnkey projects	-	1.62	20.11	0.03	90.13	-	-	-	-	-	-
	-	-	0.01	0.51	1,897.71	-	-	-	-	-	-
Purchase of land	-	-	-	-	16.81	-	-	-	-	-	-
	-	-	-	-	2.86	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	3.23	-	-	-	-
	-	-	-	-	-	-	3.28	-	-	-	-
Loans given or assigned	614.36	3.44	-	4.48	1,306.85	1.74	-	-	-	-	-
	142.09	0.90	-	14.57	1,865.79	2.22	-	-	-	-	-
Loans given (received back)	580.51	9.90	-	9.47	1,815.01	5.83	-	-	-	-	-
	187.81	5.91	-	16.42	847.20	5.59	-	-	-	-	-
Revenue from operations and maintenance services	-	0.46	-	0.38	147.86	0.29	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Purchase of Raw Material	0.34	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Borrowings Repaid (including conversion in equity)	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Conversion of Borrowing into Perpetual debt	112.00	-	-	-	1,545.98	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	0.92	-	-	-	-	-	-
	-	-	-	-	0.86	-	-	-	-	-	-
Investment in Equity	-	0.92	-	-	-	-	-	-	-	-	-
	-	-	-	5.29	-	-	-	-	-	-	-
Employee Stock Option Plan	-	-	-	-	-	-	-	-	-	2.17	-
	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	-	11.39	-
	-	-	-	-	-	-	-	-	-	9.28	-
Tata Brand Equity	-	-	-	-	-	-	-	-	28.14	-	-
	-	-	-	-	-	-	-	-	25.97	-	-
Balance Outstanding											
Investment in Perpetual Debt	112.00	-	-	-	1,545.98	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	306.54	15.52	-	38.07	1,244.16	16.60	-	-	-	-	-
	384.70	21.99	-	43.05	3,296.30	20.69	-	-	-	-	-
Other Payables	0.38	-	-	0.00	6.34	-	35.83	0.87	28.14	-	-
	-	-	-	0.00	7.56	-	-	-	23.73	0.49	-
Other Receivable	0.07	0.31	-	0.19	0.70	0.29	-	-	-	-	-
	0.04	0.29	-	-	0.91	-	-	-	-	-	-
Unbilled revenue(Turnkey)	0.04	-	-	0.00	0.48	-	-	-	-	-	-
	0.04	-	-	-	24.55	-	-	-	-	-	-
Unearned revenue	-	-	-	-	70.31	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	0.00	0.34	15.77	1.15	315.03	-	57.74	-	-	-	-
	0.20	-	-	2.20	870.22	-	-	-	-	-	-
Other Liabilities- Turnkey Projects	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	0.19	142.25	-	-	-	-	-	-
Trade Payables	-	-	-	-	0.46	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Advance Received from Customers	-	-	0.02	-	-	0.01	-	-	-	-	0.04
	-	-	0.02	-	589.39	-	-	-	-	-	0.04
Advance to suppliers	-	-	-	-	0.04	-	21.95	-	-	-	-
	-	-	-	-	-	-	-	0.03	-	-	-

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TP Ekadash	TP Arya Saurya	TPNSL	TP Vivagreen	TPBRL	TP Govardhan	TP Samakash	TP Mercury	TP Alpha	TP Agastya	TP Godavari
Other income/ interest income	2.55	3.37	1.19	0.93	2.30	6.15	13.16	1.06	9.40	2.04	1.09
	2.95	3.88	1.33	1.04	2.54	5.33	14.95	0.94	8.86	2.34	0.99
Revenue from operations and maintenance services	0.28	0.40	0.13	0.10	0.27	15.26	0.33	0.10	0.52	0.19	0.12
	-	-	-	-	-		-	-	-	-	-
Expenses incurred on behalf of	0.06	0.08	0.03	0.02	0.08	-	0.25	-	-	0.04	-
	0.05	0.08	0.02	0.02	0.05		0.10			0.02	
Rental income on Land Leased and other cost	0.20	0.32	0.09	0.11	0.23	-	-	0.07	0.58	-	0.07
	0.20	0.31	0.09	0.11	0.23	0.05		0.07	0.56	2.12	0.07
Revenue from turnkey projects	-	-	-	-	-	29.33	-	0.02	0.02	-	0.20
						127.67	1.17	0.24	0.29		0.04
Interest Expenditure	-	-	-	-	-	-	-	-	-	-	-
						0.54					
Investment in equity	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	50.54	-	-	-	-
Loans given or assigned	2.51	3.58	1.37	1.11	7.60	57.61	20.80	1.81	20.86	0.52	9.80
	7.54	11.04	3.48	2.17	4.33	87.10	51.15	4.29	44.18	7.70	3.74
Loans given (received back)	6.00	9.90	2.58	1.40	5.85	3.50	25.40	1.33	17.60	1.97	9.09
	7.36	7.75	3.61	3.05	7.45	87.66	85.87	0.38	9.20	2.95	0.30
Borrowings Received	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	27.63	-	-	-	-	-
Borrowings Repaid	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	27.63	-	-	-	-	-
Balance Outstanding											
Loan given outstanding (including interest accrued thereon)	33.62	44.34	15.80	13.06	33.40	141.21	184.05	14.97	133.06	29.76	15.37
	37.30	50.85	17.01	13.34	21.64	87.10	189.66	14.19	129.79	29.19	14.66
Other payable	-	0.00	0.01	-	-	-	-	-	0.00	-	-
	-	0.00	0.01	-	-	-	-	-	-	-	-
Unearned revenue	0.18	0.02	0.09	0.03	0.01	-	0.61	-	-	0.06	-
	0.35	0.13	0.09	0.04	0.25	1.14	2.60	-	1.42	0.47	-
Unbilled revenue	-	-	-	-	-	1.35	-	0.02	0.00	-	0.13
	-	-	-	-	-	-	-	-	-	-	0.15
Trade Receivables	0.02	-	0.01	0.00	0.02	20.06	7.98	0.38	3.49	0.00	0.62
	-	-	-	-	4.57	15.22	12.65	1.52	13.91	0.00	1.53
Advance received from customer	-	0.07	0.01	0.00	-	-	-	-	-	-	-
	0.02	0.07	0.01	-	-	-	-	-	-	-	-
Other Receivable	0.05	0.10	0.06	0.03	0.15	0.00	0.11	0.01	0.06	0.56	0.09
	0.07	-	0.03	0.03	0.14	-	0.10	-	-	0.55	0.08

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TP Aboli	TPGNL	TP Solapur Saurya	TPSBL	TP Adhrit Solar	TP Vikas	TP Saturn	TP Surya	TPVSL	TP Kaunteya	TP Parivart
Interest Income	3.86	6.75	2.84	8.59	7.88	2.07	4.09	4.31	84.13	4.25	8.07
	2.58	8.19	3.48	9.60	6.40	1.11	4.19	4.37	66.66	3.32	1.45
Revenue from Operations and maintenance services	5.99	0.51	0.23	0.87	0.20	0.03	0.34	0.28	-	3.44	21.81
	-	-	-	-	-	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-	-	-	58.52	-	0.20
	-	-	-	-	-	-	-	-	-	0.19	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	0.89	-	-
	-	-	-	-	-	-	-	-	3.64	-	-
Leasing of common infrastructure	-	-	-	-	-	-	-	-	20.29	-	36.02
	-	-	-	-	-	-	-	-	17.83	-	-
Expenses incurred on behalf of	-	-	-	0.18	0.15	-	-	-	3.01	-	1.67
	2.83	-	-	-	-	-	-	-	69.78	-	11.31
Rental income on Land Leased and other cost	0.42	0.53	-	0.42	-	0.07	0.31	0.25	-	-	2.52
	0.36	0.52	-	0.41	-	0.07	0.20	0.24	9.00	0.01	1.94
Revenue from turnkey projects	4.32	0.19	-	-	-	0.12	0.08	0.58	8.85	10.46	84.44
	62.58	3.51	-	-	0.99	0.19	4.72	5.67	993.29	63.87	169.40
Sales Return	-	-	-	-	-	-	-	-	994.04	-	-
	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity	-	-	-	-	-	-	-	-	-	-	74.15
	18.91	15.32	-	-	-	3.83	15.22	16.25	719.28	-	-
Sale of investment in Equity	-	-	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	0.01	-	0.01	-	-	0.03
Borrowings Repaid	-	-	-	-	-	-	-	-	-	-	56.72
	-	-	-	-	-	-	-	-	-	15.01	-
Borrowings Received	-	-	-	-	-	-	-	-	-	-	56.72
	-	-	-	-	-	-	-	-	-	15.01	-
Loans given or assigned	41.13	21.11	3.60	18.40	10.79	1.65	11.54	10.59	692.68	15.52	128.45
	65.28	27.49	4.28	21.20	32.54	4.27	19.12	22.13	1,525.99	56.20	167.10
Loans given (received back)	10.20	15.65	5.53	19.10	15.70	1.57	5.80	7.03	1,128.39	2.10	285.71
	25.50	37.35	6.32	20.66	9.90	5.25	23.40	25.10	845.03	51.10	0.14
Balance Outstanding											
Loan given outstanding (including interest accrued thereon)	70.71	98.79	38.56	121.70	108.46	14.79	60.13	61.78	915.04	68.64	9.70
	39.78	93.52	40.49	122.41	113.36	14.49	54.39	58.22	1,350.75	55.22	166.96
Other Payable	-	0.00	0.00	0.91	-	-	-	-	22.90	-	0.00
	-	-	-	0.83	-	-	-	-	-	-	0.00
Other Receivable	0.51	0.68	0.03	1.04	0.06	0.09	0.10	0.03	12.81	0.03	38.91
	3.73	-	-	0.98	0.06	-	2.64	0.28	12.26	0.03	15.23
Advance Received from Customers	-	-	-	-	-	-	-	-	-	-	5.05
	-	-	-	-	-	-	-	-	918.52	-	-
Unbilled Revenue	-	0.00	-	-	-	0.03	0.21	0.00	-	-	-
	1.56	-	-	-	-	-	-	0.09	-	-	-
Trade Receivables	5.13	1.80	0.01	3.91	4.61	0.64	2.14	1.67	0.00	11.25	19.60
	9.89	8.70	0.79	11.22	7.27	1.53	6.10	6.48	971.36	4.63	28.61
Unearned Revenue	1.50	0.20	0.03	1.03	0.56	-	-	-	0.76	3.72	16.54
	-	0.69	0.05	1.20	1.98	0.08	0.78	-	158.70	6.02	10.78

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TCS	TCEL	MPL	Tata Play	TPRML	Tata Projects	TPDDL	TPWODL	JEL	TPADL	TPNODL
Receiving of Services	8.30	5.24	-	-	-	1.74	-	-	-	-	-
	4.45	2.73	-	-	-	0.18	0.74	-	-	-	-
Service rendered (Maintainance Service)	1.33	-	-	0.01	-	-	-	-	-	-	-
	0.03	-	-	0.01	-	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue from turnkey projects	13.02	-	-	-	2.35	-	-	26.29	-	-	41.79
	-	-	-	-	3.81	0.60	-	-	-	-	-
Transfer in of employees	-	-	0.43	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer Out of employees	-	-	-	-	-	-	-	-	0.06	0.01	-
	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding											
Other Payable	1.14	0.68	0.19	-	-	0.17	-	0.13	0.56	0.01	-
	0.17	0.84	-	-	-	0.00	-	0.13	2.65	-	-
Unearned revenue	2.73	-	-	-	0.81	0.10	-	-	-	-	-
	-	-	-	-	2.84	0.11	-	-	-	-	-
Advance Received from Customers	0.07	-	-	-	-	0.00	-	-	-	-	-
	0.11	-	-	-	-	0.16	-	-	-	-	-
Trade Receivables	-	-	-	-	11.59	0.85	0.00	-	19.25	0.00	-
	0.14	-	-	-	10.89	0.58	0.22	0.06	19.26	0.00	-
Other Receivables	0.36	0.00	0.24	0.00	-	-	-	19.54	0.01	-	29.64
	-	-	-	-	-	-	-	-	-	-	-

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	PPGCL	Tata AIA	TAGGE	TCFSL	TP Marigold	TP Magnolia	Powerlinks	TP Adarsh	TP Orchid	TPRRL	TPCODL
Receiving of Services	0.10	-	-	0.29	-	-	-	-	-	-	-
	0.40	0.45	15.21	-	-	-	-	-	-	-	-
Service rendered (Maintainance Service)	-	-	-	0.18	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	0.06	0.60	-	1.59	0.02	0.00	-
	-	-	-	-	-	-	-	-	-	-	-
Lease Rent	-	-	-	-	-	0.25	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity	-	-	-	-	-	8.71	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Consideration received on Assets Transfer	-	-	-	-	-	-	-	81.51	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	1.28	-	0.12	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue from turnkey projects	-	-	-	22.49	-	31.65	-	-	15.74	-	32.19
	-	-	-	-	-	-	-	-	-	-	-
Loans given or assigned	-	-	-	-	1.50	31.05	-	63.64	1.19	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
Loans given (received back)	-	-	-	-	-	11.00	-	1.43	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding											
Other Payable	0.00	0.01	-	0.02	-	-	-	-	-	0.00	-
	1.53	-	3.03	-	-	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	-	-	-	-	1.30	20.05	-	62.51	1.19	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	1.46	-	2.17	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-	-	0.07	-	-
	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable	0.41	-	-	1.99	-	5.93	-	0.11	17.13	0.00	27.67
	0.41	-	-	-	-	-	-	-	-	-	-
Advance to suppliers	-	-	-	-	-	-	-	-	-	-	-
	-	0.06	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TCL	Tata Teleservices	TP Nanded	TP Gulmohar	TP Cypress	TP Paarthav	TP Hrihaan	SWL	TP Aakash	TP Atharva
Receiving of Services	0.54	0.50	-	-	-	-	-	-	-	-
	0.40	0.20	-	-	-	-	-	-	-	-
Loans given or assigned	-	-	0.05	0.10	0.10	146.68	0.01	-	0.69	0.07
	-	-	-	0.05	0.05	0.05	0.10	-	-	-
Loans given (received back)	-	-	0.05	-	-	58.90	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	1.69	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Consideration received on Assets Transfer	-	-	-	-	-	92.82	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Lease Rent	-	-	-	-	-	0.34	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Service rendered (Maintainance Service)	-	-	-	-	-	3.32	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Revenue from turnkey projects	0.95	-	-	-	-	42.52	-	-	80.63	-
	-	-	-	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	0.06	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	10.20	-	-
Interest expenditure	-	-	-	-	-	-	-	0.82	-	-
	-	-	-	-	-	-	-	0.17	-	-
Investment in Equity	-	-	0.01	-	-	29.57	-	-	39.43	-
	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	0.00	-	0.01	3.64	0.01	-	0.03	0.00
	-	-	-	-	-	-	-	-	-	-
Balance Outstanding	-	-	-	-	-	-	-	-	-	-
Other Payables	0.00	0.05	0.00	-	-	2.57	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Loans taken (including interest thereon)	-	-	-	-	-	-	-	10.20	-	-
	-	-	-	-	-	-	-	10.20	-	-
Loan given outstanding (including interest accrued thereon)	-	-	-	0.15	0.15	87.83	0.11	-	0.85	0.07
	-	-	-	0.05	0.05	0.05	0.10	-	-	-
Other receivable	-	-	0.00	-	-	9.86	-	-	87.72	-
	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	4.44	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-	-	0.84	-
	-	-	-	-	-	-	-	-	-	-

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41. **Related Party Transactions (contd.)**

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	Tata Elxi	Tata Industries	Tata Payments	Tata 1mg	Croma	TTRL	Air India	Pune IT City
Receiving of Services	0.07	-	0.00	0.25	-	-	-	-
			-	-	-	-	-	-
Revenue from turnkey projects		-	-	-		-	-	18.10
	-	-	-	-	-	-	-	-
Balance Outstanding								
Other Payables	-	-	-	0.07	-	-	-	-
	-	-	-	-	-	-	-	-
Other receivable	-	-	-	-	0.00	0.11	-	4.62
	-	-	-	-	-	-	-	-
Advance Received	-	-	-	-	-	0.11	-	-
	-	-	-	-	-	-	-	-

Contributions made to the Employee Benefit Fund Trust

₹ Crore

Particulars	31st March, 2026	31st March, 2025
1) Tata Power Solar Systems Limited, Employees Gratuity Fund Trust (now merged with the Company)	-	0.56
2) Tata Power Solar Systems Limited, Employees Superannuation Fund Trust (now merged with the Company)	0.78	0.84
3) The Tata Power Company Limited, Staff Superannuation Fund	0.09	0.11
4) The Tata Power Company Limited, Consolidated Provident Fund	0.08	0.32

Note :

(i) Above related party transactions are in ordinary course of business and are at arm's length

(ii) Above related party transactions are excluding tax, however, the balance outstanding is inclusive of taxes

(iii) Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Ind AS Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above

41. Related Party Transactions (contd.)

Terms and conditions

Sr No	Type of Transaction	Terms and Conditions
1	Sale/purchase of goods, EPC and other services	All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including EPC/project management services) have been undertaken in the ordinary course of business on an arm's length basis, having regard to prevailing pricing practices, contractual terms and economic circumstances.
2	Sale and Purchase of Power	Sale and purchase of power with related parties have been undertaken in the ordinary course of business on an arm's length basis and on terms consistent with those applicable to comparable third-party transactions.
3	Leasing Transactions	Leasing arrangements with related parties have been undertaken based on terms and conditions comparable to similar arrangements with third parties or supported by independent valuation, where applicable.
4	Reimbursement / Recovery Transactions	Reimbursement and recovery transactions with related parties have been carried out on a cost-to-cost basis, aligned with the underlying costs incurred from third-party vendors, without any element of profit.
5	Loans Given / Taken	Loans given to or taken from Tata Power group companies are in the ordinary course of business and on an arm's length basis, considering commercial and funding requirements. Such loans are generally unsecured, with interest rates aligned to prevailing market conditions and comparable arrangements, typically ranging between 6.77% to 8.21%, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash.
6	Brand Equity / Brand Usage (BEBP)	Transactions relating to subscription to Brand Equity and Business Promotion ("BEBP") and use of the 'Tata' brand name and marks have been undertaken in the ordinary course of business on an arm's length basis. The BEBP fees are payable within seven days from the date of adoption of the annual financial statements at the Annual General Meeting of the Company.
7	Outstanding Balances	Outstanding balances with related parties, whether receivable or payable, are unsecured and are settled in cash in the normal course of business. No guarantees or other securities have been provided or received in respect of such balances, and the settlement terms are consistent with those applicable to comparable third-party transactions.

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42. Financial Instruments

42.1 Fair Value

The carrying value and fair value of financial instruments by categories is as follows:

₹ Crore

	Carrying value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets				
Cash and Cash Equivalents	997 95	595 73	997 95	595 73
Other Balances with Banks	1,967 33	904 15	1,967 33	904 15
Balance with Banks (More than 12 months)	22 88	0 30	22 88	0 30
Trade Receivables	2,812 32	3,049 66	2,812 32	3,049.66
Unbilled Revenues	354 44	435 99	354 44	435 99
Loans	7,471 18	10 349 42	7 471 18	10 349.42
Finance Lease Receivables	157.80	145 68	157 80	145.68
Financial Investments (FVTPL)	-	0 60	-	0 60
Derivative Financial Assets	398 43	18.65	398 43	18 65
Other Financial Assets	875.96	901 88	875 96	901 88
Total	**15,058.29**	**16,402.06**	**15,058.29**	**16,402.06**
Financial Liabilities				
Fixed rate Borrowings (including Current Maturities)	13,714 53	5,103.22	13 516 92	5 144 73
Floating rate Borrowings (including Current Maturities)	7,793 02	14,076.50	7,829 13	14,075 61
Lease Liability	833 57	483.87	833 57	483.87
Acceptances	13.17	218 58	13 17	218 58
Trade Payables	2,402.53	2,165.82	2 402 53	2 165.82
Derivative Financial Liabilities	-	30 02	-	30 02
Other Financial Liabilities	2,151.63	849.60	2,151 63	849.60
Total	**26,908.45**	**22,927.61**	**26,746.95**	**22,968.23**

The management assessed that the fair value of cash and cash equivalents other balances with banks, trade receivables, derivative contracts, loans, unbilled revenues 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

- The fair value of debentures is determined by using the quoted prices .The own non-performance risk as on 31st March, 2026 was assessed to be insignificant
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

42.2 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:

Quoted prices in an active market (Level 1) Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities This includes traded debentures (borrowings) and investment in mutual funds that have quoted price

Valuation techniques with observable inputs (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

Valuation techniques with significant unobservable inputs (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

The following table summarises financial assets measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required)

₹ Crore

	Date of valuation	Fair value hierarchy as at 31st March, 2026			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
Financial Investments (FVTPL)	31st March, 2026	-	-	-	-
Derivative Financial Assets	31st March, 2026	-	398.43	-	398.43
		-	**398.43**	-	**398.43**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2026	-	-	-	-
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March 2026	6,561 61	6,955 31	-	13,516 92
Floating rate Borrowings	31st March, 2026	484.29	7,344.84	-	7,829.13
Total		**7,045.90**	**14,300.15**	-	**21,346.05**

42. Financial Instruments (contd.)

₹ Crore

	Date of valuation	Fair value hierarchy as at 31st March, 2025 Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2025	0.60	-		0.60
Derivative Financial Assets	31st March, 2025	-	18.65	-	18.65
		0.60	**18.65**	**-**	**19.25**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2025	-	30.02	-	30.02
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2025	4,328.28	816.45	-	5,144.73
Floating rate Borrowings	31st March, 2025	593.00	13,482.61	-	14,075.61
Total		**4,921.28**	**14,329.08**	**-**	**19,250.35**

The carrying amount of cash and cash equivalents, other bank balance trade receivable, unbilled revenue, current loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value, due to their short term nature.

Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

There has been no transfer between levels (1,2 and 3) during the year.

42.3 Capital Management and 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 shareholder value.

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 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. The Company's policy is to keep the gearing ratio around 100% at consolidated level. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

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

Gearing ratio

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(i) Debt	21,912.38	19,489.01
Less: Cash and Bank balances	2,988.16	1,500.18
Net debt	**18,924.22**	**17,988.83**
(ii) Capital	15,313.56	13,826.10
Capital and net debt	**34,237.78**	**31,814.93**
Net debt to Total Capital plus net debt ratio (%)	**55.27**	**56.54**

(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) Capital is defined as Equity share capital, CCPS and other equity

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets 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.

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

42.4 Financial Risk Management objectives and policies:

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has the risk management policy which covers risk associated with the financial assets and liabilities such as interest rate risks and credit risk. The Company on periodic basis reviews the risk associated with the financial assets and liabilities. The following is the summary of the main risks:

42 Financial Instruments (contd.)

42.4.1 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 three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025

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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's purchases of raw materials for cells and modules manufacturing and overseas borrowings. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyzes foreign currency assets and liabilities on balance sheeet dates:

Foreign currency liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency (in Million)	₹ Crore	Foreign currency (in Million)	₹ Crore
In USD	287.47	2,713.34	145.44	1,248.95
In EURO	32.56	354.75	0.09	0 67
In CHF	0.01	0.06	-	-

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 manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate risk sensitivity:

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below

₹ Crore

	Effect on profit before tax and consequential impact on Equity before tax	
As of 31st March, 2026	Increase in Interest rate by 50 bps	(-) ₹ 38.97
	Decrease in Interest rate by 50 bps	(+) ₹ 38.97
As of 31st March, 2025	Increase in Interest rate by 50 bps	(-) ₹ 70.38
	Decrease in Interest rate by 50 bps	(+) ₹ 70.38

42.4.2 Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets that potentially expose the Company to credit risks are listed below.

The Company's cash inflows are covered under Power Purchase Agreement (PPA) with Holding Company and respective Power Procurers which are State Government utilities. Being a State Government undertaking credit risk is very low

Financial assets that potentially expose the Company to credit risks are listed below:

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Trade receivables	2,812.32	3 049 66
Unbilled revenue	354.44	435.99
Loans	7 471 18	10,349.42
Other financial assets	875.96	901 88

All of the above are due from the parties with strong financial position under normal course of the business and as such the Company believe exposure to credit risk to be minimal

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42 Financial Instruments (contd.)

42.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities (including future interest payable) are listed below

₹ Crore

Expected maturity for financial Liabilities	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2026					
Borrowings (including current maturity)	1,283.79	10,413.67	9 735 78	21,433.24	21 507 55
Interest payable on above borrowings	1,446.76	4,348.17	3,886.54	9,681.47	404 83
Lease Liabilities	37.76	326 41	1.942.81	2,306.98	833 57
Acceptances	13.17	-	-	13 17	13 17
Trade Payables	2 402.53	-	-	2,402.53	2.402 53
Other Financial Liabilities	1 746.71	-	0 09	1,746 80	1,746 80
31st March, 2025					
Borrowings (including current maturity)	3,220.02	7,914.18	8,111 37	19,245.57	19 179 72
Interest payable on above borrowings	1,207.88	4,266.69	1,873.98	7,348.55	309 29
Lease Liabilities	36.78	198.59	1,038.53	1,273.90	483.87
Acceptances	218 58	-	-	218 58	218 58
Trade Payables	2.165.82	-	-	2,165 82	2 165.82
Other Financial Liabilities	570.24	-	0 09	570.33	570.33

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period

The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period

The amounts excludes financial guarantee contracts the Company could be forced to settle under the arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

42.4.4 Derivative Financial Instruments

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed Interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another

The Company has entered into a derivative financial instrument - Interest Rate Swap and foreign currency forward and options contract with the objective to maintain the interest rate risk and foreign currency risk within management specified limit. The details are as below

(a) Outstanding Interest rate hedge instruments

Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	11,365.49	7.57%	275.27	11,090.22

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	4,349.65	7.60%	612.01	3,737.64

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42 Financial Instruments (contd.)

(b) Outstanding currency exchange rate hedge instruments

(i) Forward covers taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	8,692.28	91.46	2,322.92	6,369.37
Buy EURO / Sell ₹	1,746.33	109.15	-	1,746.33

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	3,996.34	87.12	2,438.97	1,557.37

(ii) Option covers taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	797.11	92.71	797.11	-

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	1,212.35	86.33	1,067.83	144.52

(c) Carrying amounts of hedging instruments for which hedge accounting is followed:

(A) Cash Flow Hedge:

₹ Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
Assets - Other Non-Current financial assets	300.20	-
Assets - Other Current financial assets	5.50	-
Liability - Other Non-Current financial liabilities	-	-
Liability - Other Current financial liabilities	-	30.02

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Foreign Currency Exposure	Foreign Currency Exposure
Forward Contracts		
Assets - Other current financial assets	83.97	18.85
Liability - Other current financial liabilities	-	-
Option Contracts		
Assets - Other Current financial assets	8.76	-

(d) Reclassification of hedging reserve to Statement of Profit and Loss

₹ Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Future cash flows are no longer expected to occur:		
(i) Finance costs	-	-
(B) Hedge expected future cash flows affecting Statement of Profit and Loss:		
(i) Finance costs	27.53	0*

* Amount is less than ₹ 50,000

43. Financial Ratios

S No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for variances in excess of 25%
a)	Current Ratio (Refer Note i)	Currents Assets	Current Liabilities	1.07	0.82	32	Increase in current ratio due to repayment of current borrowings during the year
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	1.49	1.44	3	
c)	Debt Service Coverage Ratio (in times) (Refer Note iii)	Profit before exceptional items and tax + interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	1.63	1.33	23	
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	8.70%	3.41%	155	Increase in ROE mainly due to higher profit generated in current year as compared to previous year
e)	Inventory Turnover Ratio (in number of days)	Average inventories X No. of days	Cost of goods sold	36.92	51.24	(28)	Due to Reduction in inventory
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Gross Sales	103	150	(31)	Reduction in trade receivables in the current year
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net credit purchases	111	105	6	
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	5.34	17.95	(70)	Decline is mainly due to increase in revenue in current year and decrease in working capital as compared to previous year
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	10.79%	4.12%	162	Increase in net profit ratio mainly due to higher profit generated in current year
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	9.01%	9.51%	(5)	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income + Dividend Income + Gain of fair value of investment	Average (Investment+Fixed Deposit+Loans Given)	5.38%	6.33%	(15)	

Notes:

i) Current Ratio:

Current Assets as per balance sheet and asset classified as held for sale

Current liabilities as per balance sheet and liability classified as held for sale

ii) Debt Equity Ratio:

Total debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + interest accrued on debts.

Total Equity includes Issued Share capital, Compulsorily Convertible Preference Shares, Other Equity and Unsecured Perpetual Securities

iii) For the purpose of computation, scheduled principal repayment of long-term debt does not include prepayments including prepayment by exercise of call/put option and excluding refinancing.

iv) Total Equity: Issued share capital and other equity

v) Net credit purchases consist of Construction Cost and other expenses excluding:

a) Bad debts (including provision)
b) Net loss on foreign exchange
c) CSR expenses
d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vi) Working capital:

Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings)

vii) Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries

Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given

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44. Micro and Small Enterprises Disclosures

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, 2026 ₹ Crore	31st March, 2025 ₹ Crore
(a) Principal amount remaining unpaid as on 31st March*	350.05	323.53
(b) Interest due thereon as on 31st March	1.93	8.14
(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 year **	-	
(e) The amount of interest accrued and remaining unpaid as at 31st March **	45.22	43.38
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

* It includes amount payable in the nature of capital creditors as disclosed under Note 29 - Other Financial Liabilities

** Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation

45. (i) Pursuant to the Composite Scheme of Arrangement of erstwhile Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited effective from the appointed date of 1st April, 2022 (Scheme 1) and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited effective from the appointed date of 1st April 2023 (Scheme 2) (referred as "Transferor Companies") with the Company under Sections 230 to 232 of the Companies Act, 2013 on 6th September, 2024 and 29th August, 2024 respectively all assets and liabilities of transferor companies (covered in scheme 1 and scheme 2) are transferred and vested in the Company with an appointed date of 1st April 2022 and 1st April, 2023 respectively.

(ii) The arrangement and amalgamation have been accounted in the books of the Company in accordance with Ind AS 103 read with Appendix C to Ind AS 103 specified under section 133 of the Companies Act 2013. Accordingly, the accounting treatment has been given as follows

(a) The assets, liabilities and reserves of transferor companies have been incorporated in the Standalone Financial Statements at the carrying values as appearing in the Consolidated Financial Statement of the Company

(b) Inter-company balances and transactions have been eliminated

(c) All the shares of transferor companies held by the Company stands cancelled and no consideration whatsoever shall pass to the Company

(d) The financial information in the Standalone Financial Statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the Standalone Financial Statements.

(e) Pursuant to the Scheme of merger the authorised equity share capital of the Company has been increased by the authorised equity share capital of the Transferor Companies

(iii) Pursuant to the said mergers, the Company has recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences.

46. Operating Segments:

The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 Operating Segments There are no non-current assets located outside India The Company has earned more than 10 percent revenue from one customers amounting to ₹ 2230.62 crore during the year ended 31st March, 2026 (from two customers amounting to ₹ 2,927.49 crore during the year ended 31st March 2025).

47. Regulatory Matters

a) Dreisatz Mysolar Pvt Ltd (DMS) and MI Mysolar Pvt Ltd. (MMS), two erstwhile subsidiaries of the Company, with combined capacity of 30 MW, have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd (GUVNL) under the long-term power purchase agreement (PPA) As per the PPA's with the GUVNL applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January 2012 The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April, 2018 dismissed the appeal as being devoid of merit The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter The matter is pending for the Hon'ble Supreme Court hearing Basis legal assessment, the management believes that the Company has a strong case and chances of the Supreme Court reversing the order are remote. Accordingly, the Company contract claim receivable of ₹ 31.85 crore (31st March, 2025. ₹ 29.78 crore) for the incremental rate is fully recoverable as on 31st March, 2026 Based on its expectations, the Company has classified such revenue as Contract Claim under Non - Current Financial Asset

b) On account of force majeure events beyond the control of the Company, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Company had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee Bengaluru Electricity Supply Company Limited ('BESCOM') However, KERC has not accepted the Company request and reduced the tariff as agreed in the PPA due to delay in the commissioning. The Company filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, had ruled in favour of the Company and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon Accordingly, the Company had recognized additional revenue aggregating to ₹ 44.29 crore during the year ended 31st March, 2022 which has accrued by an additional amount of ₹ 31.10 crore as on 31st March,2026 pertaining to differential tariff. During the year ended 31st March, 2023, BESCOM has paid ₹ 28 crore out of the total of ₹ 75.39 crore outstanding as on 31st March , 2026 and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. The Company believes that the revenue accounted for is fully recoverable as on 31st March, 2026

c) The Company had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019 The curtailments are in the nature of economic curtailment and not related to Grid Security Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide it's order dated 2nd August 2021 in Appeal No 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered. Accordingly, the Company has filed petition before AP Electricity Regulatory Commission (APERC) for compensation and the same has not been disposed off. Pending final settlement of the Issue, drawing reference from ATE order dated 2nd August, 2021 and backed by strong independent legal opinion, the Company had accounted for ₹ 10.22 crore towards generation losses in the year ended 31st March, 2022 and the same is fully recoverable as on 31st March, 2026.

d) The Company owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants The Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021 held that for the period March 2017 to October 2020, Company shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Company had recognized revenue of ₹ 20.14 crore in year ended 31st March 2022 towards generation losses upto March 2022 on account of curtailment.

During the previous year, Tamil Nadu Electricity Regulatory Commission (TNERC) has passed order allowing only ₹ 1.60 crore against the overall claim stating that the block wise-wise curtailment data was not made available. Company has obtained updated legal view to support the claim and also preferred an appeal with APTEL against the order of TNERC APTEL passed an order directing TNERC to re-evaluate the curtailment instructions basis the report submitted by Grid India, who had analysed curtailment in Tamil Nadu based on APTEL Judgment dated 2nd August 2021. The Company has filed a petition in TNERC pursuant to APTEL's directions. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2026.

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e) In relation to certain renewable power plants in Andhra Pradesh ('AP'), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM for which APDISCOM had filed an SLP with Supreme Court challenging the favourable AP High Court order. However APDISCOM has settled all outstanding dues including the disputed tariff till May 2022 in 12 equal instalments and also making regular payment for subsequent periods subject to the outcome of the said SLP. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 28.83 crore as at 31st March, 2026 (As at 31st March, 2025 ₹ 24.90 crore) as fully recoverable based on the favourable orders and legal evaluation.

f) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Company had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Company had sought compensation for the revenue losses suffered by the Company on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 crore. The Company had filed petition before High court of Gujarat for appointment of arbitrator and the same was appointed. During the year ended 31st March, 2023 based on the direction of the High Court of Gujarat, the Company issued notice to GPCL for an amicable settlement to the matter. In December, 2023, TPREL filed its Statement of Claim before Arbitrator and the proceedings are ongoing. GPCL sought to amend its Statement of Defense which was disallowed by Arbitrator. GPCL approached High Court, which was also dismissed. GPCL has approached Supreme Court against High Court order, which is dismissed, Meanwhile, the Arbitration proceedings have been resumed. The Company continues to recognize receivables amounting to ₹ 57 crore as at 31st March 2026.

g) In January 2017 and March 2017, the Company had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS. The Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure. As per various orders by judicial authorities in other cases and legal opinion obtained, the Company believes that the Company is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure and has strong chances of recovering the same. Accordingly, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 crore and has continued to recognize receivables as at 31st March, 2026.

During the previous year, APERC has passed an order disallowing the claim of the Company stating that there were no commercial backing down by APDISCOM. Company has obtained updated legal view to support the claim and has also preferred an appeal with Appellate Tribunal for Electricity ('APTEL') against the order of APERC. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2026.

h) The Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013. TNERC had issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Since the methodology for tariff determination was different from the earlier orders, TANGEDCO filed a separate petition seeking uniformity in tariff determination. The same was accepted by TPREL and the matter is reserved for orders. Accordingly on basis of above favourable order, during the year ended 31st March, 2022 the Company had recognized for differential revenue aggregating to ₹ 26.20 crore and has continued to recognize receivables as at 31st March, 2026.

i) During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Another Generator has received favourable order from Supreme Court based on the same facts. The Company will present this judgment in High Court and seek similar positive relief. Based on the legal opinion obtained, the Company believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 78.09 crores.

j) The Company owns and operates 149 MW solar power plants in the state of Tamil Nadu. On 28th November 2022, Hon'ble APTEL passed a judgement allowing 75% PPA tariff payable on energy consumed over 19% CUF by TANGEDCO, and directed repayment of withheld amounts along with applicable Late Payment Surcharge ("LPS") to the generators. TANGEDCO filed an appeal before Hon'ble Supreme Court against APTEL judgement, which was dismissed.

The Company uploaded LPS invoices of ₹ 31 crore on PRAAPTI portal payable on the principal amounts. Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO') approached Hon'ble Madras High Court against the invoices raised by the Company, which was dismissed.TANGEDCO approached higher Bench at the Madras High Court which was also dismissed, and TANGEDCO was directed to make 50% payment, i.e., ₹ 15.5 crore to the Company, which was paid. TANGEDCO approached Hon'ble TNERC challenging LPS applicability. TNERC passed judgement directing the Company to return ₹ 15.5 crore to TANGEDCO, stating LPS was not applicable. The Company has challenged TNERC order before APTEL and secured a stay on repayment. Based on the legal opinion as well as decisions of Supreme Court, APTEL and Madras High Court on the matter, the Company is of the view that it is entitled to the LPS of ₹ 31 crore on the principal dues towards 19% CUF dispute.

48. The Company had filed a petition with Gujarat Electricity Regulatory Commission (GERC) under the Change in law clause as per PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) on account of additional cost incurred on Safe Guard Duty (SGD) on import of Solar Cells and Goods and Service Tax (GST) on supply and services availed for setting up of 250 MW solar power plant at Dholera. During the current year, GERC has passed a favourable order allowing recovery through additional tariff of 14 paisa per unit of power generated. Accordingly, the Company has recognised ₹ 28.15 crore as one-time impact from the commissioning date till 30th September, 2025 and thereafter recognised revenue at revised tariff.

49. On 21st November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recognised an additional expense of ₹ 2.28 crore towards gratuity and leave encashment liabilities.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Standalone Financial Statements as and when such rules are notified or clarifications are issued.

50. As part of operational improvement initiatives programs, the Company identified underperforming projects and initiated a replacement program to optimize energy yields and improve economic benefits for the future periods. Consequently, the during the year ended 31st March 2026, the Company has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 123.45 crore.

51. a) The Company had entered into an EPC contract with a customer in earlier years for construction of a solar power plant. As per the contract, Company had to supply modules procured from approved list of module manufacturers ('ALMM'). Subsequently, Ministry of New and Renewable Energy ('MNRE') relaxed the ALMM requirement for projects to be commissioned till 31st March 2024 and accordingly based on specific exemption granted by the customer, the project was commissioned with supply of non-ALMM modules. In the current year, the customer has raised a claim of ₹ 74 crore on the ground that the financial benefit accrued to the Company due to supply of non-ALMM modules needs to be passed on to the customer as per contractual terms. Company has assessed that no financial benefit has accrued in the given case as the actual cost of non-ALMM modules is higher as compared to the budgeted cost at bid stage. Accordingly, the exposure in this regard is considered to be remote.

b) In one of the contracts entered in 2011-12 for set up and Operation and Maintenance of a Solar Plant, the Company guaranteed minimum power generation from the plant and the shortfall attributable to plant is liable for compensation. The customer had issued notice during the previous year claiming ₹ 45.40 Crores and the Company has responded referring that the lower generation is on account of grid unavailability and force majeure conditions, thus the claim is not tenable. Currently the matter is under arbitration and basis the legal opinion obtained by the Company, the same has been assessed as remote.

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52. Exceptional Items

a) During the previous year ended 31st March, 2025, based on the annual impairment assessment required by Ind AS-36 the management had assessed the carrying amount of goodwill, operating assets and investment and loans in its subsidiary companies. Based on the assessment the Company considered the following adjustments and disclosed them as exceptional items in the Standalone Financial Statements

(i)) The Company had recognized Goodwill amounting to ₹ 1,634.93 crore in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the carrying value of goodwill relating to certain plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 106.00 crore.

(ii) The Company has an operating portfolio of 3.5 GW of solar and wind plants and while the Company continues to derive economic benefits from these plants the carrying value of assets relating to few plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 38.00 crore.

(iii) The Company has invested in 47 subsidiaries and also given loans to majority its subsidiaries and while the Company continues to derive economic benefits from these investments & loans, the carrying value pertaining to 2 subsidiaries will no longer be fully recoverable over its balance life. Accordingly, it had resulted in a charge amounting to ₹ 103.00 crore.

b) During the previous year ended 31st March,2025, the Company had estimated the impact of stamp duty payable pursuant to the above merger (refer note 45) and recognised provision amounting to ₹ 140 crore as an exceptional item in the Standalone Financial Statements.

53. Relationship with Struck off Companies

(₹ crore)

S.No.	Name of struck off Company	Nature of transaction with struck off Company	Transaction during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the struck off Company
1	Nayana Infra Business Solutions Pvt Ltd.	Service Work	0.03	(0.01)	-	0.04	Supplier
2	Acce Infra Pvt Ltd	Write Back	0.03	0.23	-	0.20	Supplier
3	Splus Construction Pvt Ltd.	Purchase of IT Peripherals	-	0*	-	0*	Supplier
4	Rsa Power Pvt Ltd	Write Back	0.01	0.01	-	0.01	Supplier
5	Access 1 Solution Digital Marketing Pvt Ltd.	Procurement of Services	-	0*	-	0*	Supplier
6	Multitech System Industrial Automation Pvt Ltd.	Procurement of Goods & Services	0.05	-	0.01	-	Supplier
7	Agarwal Packers and Movers (South) Pvt ltd	Purchase of electronics	0*	-	-	-	Supplier
8	BBN Solutions Private Limited	Sale of Power	0.01	-	-	-	Customer
9	Kushi Agro Foods Pvt Ltd.	Sale of Power	0.01	0.01	0*	0*	Customer
10	Mother India Farming Pvt Ltd.	Trade Receivables	-	0*	-	0*	Customer

* Denotes figure below ₹ 50,000

54. Other Statutory Information

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

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

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company does not have 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)

g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

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55. Books of Account - Audit trail and backup

Back up – The Company maintains proper books of account as required by law.

Audit Trail - The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

56. Recent Pronouncement

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 31st March, 2026, the amendments to the standards that are notified by the MCA, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Standards notified but not yet effective

The new and amended standards that are notified by the MCA, but not yet effective, up to the date of issuance the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April 2026 retrospectively in accordance with Ind AS 8.

57. Events occurring after reporting period:

There were no significant adjusting events after the end of the reporting period which require any adjustment or disclosure in the Standalone Financial Statements.

58. Approval of Standalone Financial Statements:

The Standalone Financial Statements were approved for issue by the Board of Directors on 30th April 2026.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Mumbai, April 30, 2026

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, April 30, 2026

S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Renewable Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Power Renewable Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive expense, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Key audit matters	**How our audit addressed the key audit matters**
Revenue recognition – accounting for construction contracts - *(as described in note 31 of the consolidated financial statements)*	
The Group's significant revenue is recognised from Engineering Procurement and Construction (EPC) contracts. Revenue on such contracts are recognised over a period of time in accordance with the requirements of Ind AS 115 - 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value. The determination of the percentage of completion involves significant management judgement, including estimates of total contract costs, assessment of future cost to complete, and revisions to original cost estimates over the life of the project. Changes in these estimates may have a material impact on project margins and the timing and amount of revenue recognised. Considering the degree of judgement involved and the sensitivity of revenue to changes in estimates, revenue recognition for EPC contracts has been identified as a Key Audit Matter.	Our audit procedures included: • We read and evaluated the Group's accounting policies with respect to revenue for EPC contracts in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We obtained an understanding of the process of revenue recognition for EPC contracts and tested the design and operating effectiveness of related controls. • We selected a sample of contracts to test using various criteria which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end and projects with significant change in profit margins during the year. • For the above project samples, we performed procedures with respect to order value and cost to come estimates which included reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of relevant customer correspondences and comparison of cost estimates to budgets. • We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in note 31 to the consolidated financial statements.
Impairment assessment of assets *(as described in note 5 and 8 of the consolidated financial statements)*	
The Group performs an annual impairment test for Goodwill as at March 31, 2026 amounting to Rs 1,429.18 Crores recognized in the books in earlier years. Further, for property, plant and equipment, at the end of each reporting date, the Group assesses whether there is any indication that an asset or cash generating unit (CGU) to which such asset belongs, may be impaired. If any such indication exists, and for assets requiring annual impairment assessment (i.e goodwill), the Group determines the recoverable amount of such asset or CGU as the higher of value in use and fair value less costs of disposal and ascertains the impairment provision, if any.	Our audit procedures included: • We read and evaluated the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • We obtained an understanding of the Group's process and tested the design and operating effectiveness of the related controls.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves estimates, assumptions and judgements to determine the present value of the future cash flow projections.

Accordingly, impairment assessment of property, plant and equipment and goodwill is considered as a key audit matter.</td><td>• We evaluated the estimates / assumptions used by the management in their impairment assessment for goodwill and property, plant and equipment including projected generation considering module degradation and weighted average cost of capital. We discussed key assumptions, future business plans and financial projections with the management.

• We involved our internal valuation expert to review key valuation assumptions and methodology used for selected assets.

• We performed sensitivity analysis on the key assumptions used by the management for impairment assessment.

• We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets" in notes 5 and 8 to the consolidated financial statements.</td></tr>
<tr><td colspan="2">Revenue recognition and recoverability of accounts receivables- Disputed Matters (as described in note 40(i) of the consolidated financial statements)</td></tr>
<tr><td>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered into with them.

There are delays in collections from customers in few cases either due to customers not releasing the funds on due date or on account of disputes with the customers. These disputes relate to various matters of rate differential, deemed generation, generation-based incentive etc which are pending for disposal at various forums.

The Group has assessed and determined that the amounts recognized in respect of these disputed matters are contractually enforceable and supported by legal opinions that meet the criteria in Ind AS 115 Revenue from Contracts with Customers.

Considering the judgment involved in determining that the accrual of revenue / recoverability of the receivables with respect to these disputed matters are appropriate, the same has been considered as a key audit matter.</td><td>Our audit procedures included:

• We read and evaluated the Group's accounting policies with respect to revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers".

• We read the executed PPAs with the customer and evaluated relevant clauses along with related customer correspondences to understand management's assessment of revenue accrual / recoverability of receivables with respect to the disputed matters.

• For the disputed matters, we obtained and read the case documents including petitions filed, grounds of appeal, orders issued by judicial authorities, etc including legal opinions obtained by the Group.

• We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.

• We evaluated the disclosures relating to this matter in notes 40(i) of the consolidated financial statements.</td></tr>
</table>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 41 subsidiaries whose financial statements include total assets of Rs. 8,487.52 crores as at March 31, 2026, total revenues of Rs. 442.10 crores, and net cash inflows of Rs. 20.11 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer note 39 and 40 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer notes 28 to the consolidated financial statements in respect of such items as it relates to the Group;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026;

iv.a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 52(iv) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 52(iii) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India; and

vi. Based on our examination which included test checks, the Holding Company and subsidiaries have used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 54 to the consolidated financial statements). Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878MPTFBM7826
Place of Signature: Mumbai
Date: April 30, 2026

Annexure '1' referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Tata Power Renewable Energy Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Holding Company	i(c); iii(c); vii(a)
2.	TP Solar Limited	U40100MH2022PLC385685	Subsidiary	(i)(a)(A), ix(e)
3.	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	(i)(c)
4.	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary	(i)(c)
5.	TP Adarsh Limited	U35105MH2023PLC411563	Subsidiary	xvii
6.	TP Govardhan Creatives Limited	U40106MH2022PLC396149	Subsidiary	xvii
7.	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Subsidiary	xvii
8.	TP Marigold Limited	U35105MH2023PLC411737	Subsidiary	xvii
9.	TP Nanded Limited	U40100MH2022PLC385950	Subsidiary	xvii
10.	TP Orchid Limited	U35105MH2023PLC411304	Subsidiary	xvii
11.	TP Paarthav Limited	U35105MH2023PLC410237	Subsidiary	i(c)
12.	TP Parivart Limited	U35105MH2023PLC411487	Subsidiary	xvii
13.	TP Roofurja Renewable Limited	U40106MH2020PLC344269	Subsidiary	xvii
14.	TP Vardhaman Surya Limited	U40106MH2023PLC397530	Subsidiary	xvii
15.	TP Varun Limited	U35109MH2023PLC407011	Subsidiary	xvii

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878MPTFBM7826
Place of Signature: Mumbai
Date: April 30, 2026

Annexure 2 to The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Tata Power Renewable Energy Limited

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

In conjunction with our audit of the consolidated financial statements of Tata Power Renewable Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 47 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 26119878MPTFBM7826
Place of Signature: Mumbai
Date: April 30, 2026

Tata Power Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2026

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	31,365.04	27,864.47
(b) Right of Use Assets	6	2,322.49	1,768.23
(c) Capital Work-in-Progress	7	10,657.92	8,079.57
(d) Goodwill	8	1,429.18	1,429.18
(e) Other Intangible Assets	9	850.36	915.62
(f) Financial Assets			
(i) Trade Receivables	10	190.19	281.66
(ii) Loans	11	0.17	0.22
(iii) Finance Lease Receivables	12	87.12	121.74
(iv) Other Financial Assets	13A	1,203.75	655.37
(g) Non-Current Tax Assets (Net)	14	510.30	391.15
(h) Deferred Tax Assets (Net)	15A	100.85	78.78
(i) Other Non-Current Assets	16A	3,432.92	3,915.03
Total Non-Current Assets		**52,150.29**	**45,501.02**
Current Assets			
(a) Inventories	17	1,715.52	1,527.49
(b) Financial Assets			
(i) Investments	18	333.07	0.60
(ii) Trade Receivables	10	2,184.75	2,496.84
(iii) Unbilled Revenue		478.58	551.75
(iv) Cash and Cash Equivalents	19	1,104.95	830.07
(v) Bank Balances other than (iv) above	19A	2,335.14	1 189.93
(vi) Finance Lease Receivables	12	7.56	6.75
(vii) Other Financial Assets	13B	459.43	130.46
(c) Other Current Assets	16B	1,112.16	1,201.05
Total Current Assets		**9,731.16**	**7,934.94**
Assets Classified as Held For Sale	20	16.09	-
TOTAL ASSETS		**61,897.54**	**53,435.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,463.10	1,463.10
(b) Other Equity	22	14,335.44	12,014.70
Equity attributable to Shareholders of the Company		**15,798.54**	**13,477.80**
Non-Controlling Interests		25.83	22.96
Total Equity		**15,824.37**	**13,500.76**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	32,347.31	24,769.54
(ia) Lease Liabilities	24	1,346.11	1,041.64
(ii) Other Financial Liabilities	26A	94.09	79.04
(b) Provisions	28	152.11	125.56
(c) Deferred Tax Liabilities (Net)	15B	2,069.01	1,393.30
(d) Other Non-Current Liabilities	29A	951.32	948.49
Total Non-Current Liabilities		**36,959.95**	**28,357.57**

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	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	1,926.60	4,835.15
(ia) Lease Liabilities	24	0.23	6.44
(ii) Acceptances	26C	1,771.36	1,184.53
(iii) Trade Payables	25		
(a) Total outstanding dues of micro enterprises and small enterprises		312.16	503.76
(b) Total outstanding dues of creditors other than micro and small enterprises		1,024.40	670.01
(iv) Other Financial Liabilities	26B	3,065.82	3,072.15
(b) Provisions	28	411.85	285.93
(c) Current Tax Liabilities (Net)	27	11.68	0.14
(d) Other Current Liabilities	29B	588.44	1,019.52
Total Current Liabilities		**9,112.54**	**11,577.63**
Liabilities directly associated with Assets Classified as Held For Sale	20	0.68	-
TOTAL EQUITY AND LIABILITIES		**61,897.54**	**53,435.96**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Praveen Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

per Suresh Yadav
Partner
Membership No.: 119878

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai, 30th April, 2026

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, 30th April, 2026

Tata Power Renewable Energy Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

		Notes	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
I	Revenue from Operations	31	15,027.59	9,876.27
II	Other Income	32	219.50	169.75
III	**Total Income (I+II)**		**15,247.09**	**10,046.02**
IV	**Expenses**			
	Raw Material Consumed and Construction Cost (including Project Land)	33A	5,676.50	3,368.44
	Sub-Contracting costs	33B	554.83	534.15
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-In-Progress	33C	(73.74)	(435.94)
	Employee Benefits Expense	34	541.35	467.40
	Finance Costs	35	1,964.16	1,429.26
	Depreciation and Amortisation Expenses	9A	1,666.21	1,266.29
	Other Expenses	36	2,320.21	1,794.53
	Total Expenses		**12,649.52**	**8,424.13**
V	**Profit / (Loss) Before Exceptional Items and Tax (III-IV)**		**2,597.57**	**1,621.89**
VI	**Exceptional Items: (Refer Note 42)**			
	Provision for Stamp Duty		-	(140.00)
	Impairment of Goodwill	6	-	(106.00)
	Impairment for Property, Plant and Equipment	5	-	(38.00)
	Total Exceptional Items		**-**	**(284.00)**
VII	**Profit / (Loss) Before Tax for the Year (V-VI)**		**2,597.57**	**1,337.89**
VIII	**Tax Expense / (Credit)**			
	Current Tax	37	48.79	0.16
	Current Tax in respect of earlier years	37	0.03	1.89
	Deferred Tax	15	556.04	363.94
	Deferred Tax in respect of earlier years	15	(1.23)	-
	Tax Impact of Merger for earlier year (Refer Note 51)		-	299.61
	Total Tax Expense / (Credit)		**603.63**	**665.60**
IX	**Profit / (Loss) for the Year (VII-VIII)**		**1,993.94**	**672.29**
X	**Other Comprehensive Income / (Loss)**			
	A Add/(Less) (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement gain / (loss) of the Defined Benefit Plans		(10.98)	(12.21)
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		2.66	2.85
	B Add/(Less) (i) Items that will be reclassified to Profit or Loss			
	(a) Net movement in effective portion of Cash Flow Hedge		439.19	(100.21)
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		(101.50)	22.99
	Total Other Comprehensive Income / (Loss) for the Year		**329.37**	**(86.58)**
XI	**Total Comprehensive Income / (Loss) for the Year (IX + X)**		**2,323.31**	**585.71**
	Profit / (Loss) for the year attributable to:			
	- Owners of the Company		1,991.38	667.53
	- Non-controlling Interest		2.56	4.76
			1,993.94	**672.29**
	Other Comprehensive Income / (Loss) for the year attributable to:			
	- Owners of the Company		329.37	(86.58)
	- Non-controlling Interest			-
			329.37	**(86.58)**
	Total Comprehensive Income / (Loss) for the year attributable to:			
	- Owners of the Company		2,320.75	580.95
	- Non-controlling Interest		2.56	4.76
			2,323.31	**585.71**
XII	**Earnings Per Equity Share (of ₹ 10/- each) (₹)**			
	Basic (₹)	41	13.61	4.56
	Diluted (₹)	41	13.61	4.56

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 30th April, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, 30th April, 2026

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2026

		For the year ended 31st March, 2026 ₹ Crore		For the year ended 31st March, 2025 ₹ Crore	
A. Cash Flow from Operating Activities					
Profit/(Loss) before Tax for the Year			2,597.57		1,337.89
Adjustments to reconcile Profit/ (Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,666.21		1,266.29	
Impairment for Property, Plant and Equipment		-		38.00	
Impairment of Goodwill		-		106.00	
Provision towards Stamp Duty		-		140.00	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)		139.43		17.06	
Finance Cost (Net of Capitalisation)		1,964.16		1,429.26	
Interest Income (Net of Capitalisation)		(105.19)		(78.55)	
Liability Written Back		(18.71)		(0.54)	
Gain on sale of Current Investment measured at fair value through Profit and Loss		(33.34)		(7.26)	
Allowances for Doubtful Debts and Advances (Net)		7.69		59.45	
Provision for Forseeable Losses and Onerous Contracts		1.39		10.86	
Bad debts		7.90		1.57	
Provision for Warranties		48.51		(17.82)	
Amortisation of Deferred Revenue		(127.48)		(72.43)	
Amortisation of Deferred Rent		(0.38)		0.09	
Employees Stock Option Compensation Expenses		14.04		7.19	
Finance Income from Service Concession Arrangement		(30.28)		-	
Net foreign exchange differences (unrealised)		(116.80)		(12.27)	
			3,417.35		2,886.90
			6,014.92		**4,224.79**
Adjustments for (increase) / decrease in Operating Assets:					
Inventories		(188.03)		212.69	
Trade Receivables		387.77		846.91	
Unbilled Revenue		73.17		(48.68)	
Finance Lease Receivables		33.81		(29.01)	
Loans-Non Current		0.05		(0.01)	
Other Current Assets		7.15		(266.34)	
Other Non-current Assets		(226.68)		(92.51)	
Other Financial Assets - Current		(4.20)		6.97	
Other Financial Assets - Non-current		(135.24)		(115.01)	
			(52.20)		**515.01**
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		298.30		(134.18)	
Acceptances		586.83		(1,553.91)	
Other Current Liabilities		(431.08)		(579.87)	
Other Non-current Liabilities		30.54		27.90	
Other Financial Liabilities - Current		28.45		715.54	
Other Financial Liabilities - Non-current		(12.35)		(0.75)	
Current Provisions		95.32		(16.66)	
Non-current Provisions		26.55		39.32	
			622.56		**(1,502.61)**
Cash Flow generated from / (used in) Operations			6,585.28		3,237.19
Income-tax Paid - (net of refund received)			(155.37)		(123.03)
Net Cash Flows generated from / (used in) Operating Activities	**A**		**6,429.91**		**3,114.16**
B. Cash Flow from Investing Activities					
Purchase of Property, Plant and Equipment and Other Intangible Assets and Capital Work in Progress			(6,609.66)		(10,753.40)
(Purchase)/ proceeds from Sale of Current Investments (Net)			(299.13)		151.61
Interest Received			125.93		85.60
(Investment) / proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (Net)			(1,167.79)		(926.30)
Net Cash Flow generated from / (used in) Investing Activities	**B**		**(7,950.65)**		**(11,442.49)**

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2026

		For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries		56.03	319.35
Proceeds from Non-current Borrowings		14,558.45	11,672.65
Repayment of Non-current Borrowings		(8,622.53)	(1,927.66)
Proceeds from Current Borrowings		5,111.69	16,042.63
Repayment of Current Borrowings		(6,672.88)	(15,679.72)
Finance Cost Paid		(2,451.25)	(2,083.10)
Payment of Lease Liabilities		(183.88)	(67.66)
Net Cash Flow generated from / (used in) Financing Activities	C	**1,795.63**	**8,276.49**
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	**274.89**	**(51.84)**
Cash and Cash Equivalents as at 1st April (Opening Balance)		830.07	881.90
Cash and Cash Equivalents as at 31st March (Closing Balance)		1,104.96	830.06

Notes:

i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

ii) Refer Note 19 for movement in Financing Activities.

iii) Cash and Cash Equivalents include:

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(a) Balances with Banks		
(i) In Current Accounts	426.79	533.12
(ii) In Deposit Accounts (with original maturity of three months or less)	678.00	296.75
(b) Cheques on Hand	0.16	0.20
Total Cash and Cash Equivalents	**1,104.95**	**830.07**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 30th April, 2026

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, 30th April, 2026

Tata Power Renewable Energy Limited
Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital ₹ Crore

Description	No. of Shares	Amount
Balance as at 1st April, 2024	146,30,96,528	1,463.10
Issued during the year	-	-
Balance as at 31st March, 2025	**146,30,96,528**	**1,463.10**
Issued during the year	-	-
Balance as at 31st March, 2026	**146,30,96,528**	**1,463.10**

B. Other Equity ₹ Crore

Description	Reserves and Surplus							Item of Other Comprehensive Income	Controlling Interests	Non-controlling Interests (NCI)	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Deemed Equity Contribution	Retained Earnings	Effective portion of Cash Flow Hedges			
Balance as at 1st April, 2024	23.20	8,742.01	99.05	11.25	(569.09)	18.77	3,071.97	36.60	11,433.76	18.32	11,452.08
Profit / (Loss) for the year	-	-	-	-	-	-	667.53	-	667.53	4.76	672.29
Other Comprehensive Income / (Loss) for the year (Net of Tax)	-	-	-	-	-	-	(9.37)	(77.22)	(86.59)	-	(86.59)
Total Comprehensive Income	-	-	-	-	-	-	**658.16**	**(77.22)**	**580.94**	**4.76**	**585.70**
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	319.35	319.35
Reclassification of Non Controlling interest	-	-	-	-	-	-	-	-	-	(319.47)	(319.47)
Balance as at 31st March, 2025	**23.20**	**8,742.01**	**99.05**	**11.25**	**(569.09)**	**18.77**	**3,730.13**	**(40.62)**	**12,014.70**	**22.96**	**12,037.66**
Balance as at 1st April, 2025	23.20	8,742.01	99.05	11.25	(569.09)	18.77	3,730.13	(40.62)	12,014.70	22.96	12,037.66
Profit / (Loss) for the year	-	-	-	-	-	-	1,991.38	-	1,991.38	2.56	1,993.94
Other Comprehensive Income / (Loss) for the year (Net of Tax)	-	-	-	-	-	-	(8.32)	337.68	329.36	-	329.36
Total Comprehensive Income	-	-	-	-	-	-	**1,983.06**	**337.68**	**2,320.74**	**2.56**	**2,323.30**
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	56.03	56.03
Reclassification of Non Controlling Interest	-	-	-	-	-	-	-	-	-	(55.72)	(55.72)
Balance as at 31st March, 2026	**23.20**	**8,742.01**	**99.05**	**11.25**	**(569.09)**	**18.77**	**5,713.19**	**297.06**	**14,335.44**	**25.83**	**14,361.27**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 30th April, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, 30th April, 2026

1 Corporate Information:

Tata Power Renewable Energy Limited (the 'Company' or 'Parent Company' or 'Holding Company') (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited ('Ultimate Holding Company') domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the company is located at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009. The Company email address is tprel@tatapower.com and contact no. +91 22 6717 1000.

The Company together with its subsidiaries are collectively referred to as 'The Group'.

The principal business of the Group is to generate electricity from Renewable Source of Energy and is also engaged in Engineering, Procurement and Construction ('EPC') for development of Solar Power Plant alongwith manufacturing of solar photo-voltaic cells and modules through its subsidiary, TP Solar Limited. In case of subsidiary, Tata Power EV Charging Solutions Limited, primary business is to setup Infrasturcture of Electric Vehicle ('EV').

The Group currently has multiple power projects located at various locations with generating capacity as below

Company	As at 31st March, 2026 (in MW)			As at 31st March, 2025 (in MW)		
	Solar	Wind	Total	Solar	Wind	Total
Tata Power Renewable Energy Limited	2,789.50	758.15	**3,547.65**	2,608.01	810.45	**3,418.46**
TP Kirnali Limited	220.00	-	**220.00**	220.00	-	**220.00**
TP Saurya Limited	1,392.31	102.60	**1,494.91**	1,000.00	102.60	**1,102.60**
Tata Power Green Energy Limited	225.00	96.15	**321.15**	225.00	96.15	**321.15**
Group Captives	646.46	278.50	**924.96**	457.40	21.00	**478.40**
Total	**5,273.27**	**1,235.40**	**6,508.67**	**4,510.41**	**1,030.20**	**5,540.61**

The increase in the capacity was on account of new solar and wind projects commissioned during the year.

Power generated from operating assets is generally sold under long term power sale agreements to Central and State power procurement companies, institutional industrial customer as well as to the Ultimate Holding Company.

2 Material Accounting Policies:

2.1 Statement of Compliance

The Consolidated 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year.

2.2 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- derivative financial instruments (Refer Note 3.7 for accounting policy)
- certain financial assets and liabilities measured at fair value (Refer Note 3.5.2, 3.5.3 and 3.6 for accounting policy)
- employee benefit expenses (Refer Note 28 and 34 for accounting policy)
- equity settled ESOP at grant date fair value (Refer Note 34 for accounting policy)

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements provide comparative information in respect of the previous period.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

2.3 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

2.3.1 Subsidiaries

The Consolidated Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-company balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or Loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interests, even if this results in the Non-Controlling Interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the Non-Controlling Interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the Non-Controlling Interests are adjusted and the fair value of the consideration paid or received is recognised directly in Equity and attributed to Owners of the Company.

2 Material Accounting Policies (continued)

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The Group assessed call option and put option as per clause of shareholding agreement with non-controlling shareholders. Cases where call or put option exists for the company at fair market value, non-controlling shareholders are classified under 'Equity". Cases where call or put option exists for the company at face value, non-controlling shareholders are classified under 'Other Financial Liabilities' in the Consolidated Financiel Statement.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve However, if there is no cleer evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

2 **Material Accounting Policies (continued)**

2.6 Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation / Principal Place of Business	Principal business activity	% voting power held as 31st March, 2026	% voting power held as 31st March, 2025
Subsidiaries (Direct)				
Tata Power EV Charging Solutions Limited (formerly TP Solapur Limited)	India	Infrastructure of EV	100.00	100.00
TP Kirnali Limited	India	Power Generation	100.00	100.00
Tata Power Green Energy Limited (w.e.f 1st August, 2022)	India	Power Generation	100.00	100.00
Supa Windfarm Limited (w.e.f 1st August, 2022)	India	Power Generation	100.00	100.00
TP Saurya Limited (w.e.f 1st August, 2022)	India	Power Generation	100.00	100.00
TP Roofurja Renewable Limited (w.e.f 1st August, 2022)	India	Power Generation	100.00	100.00
TP Solar Limited (w.e.f 29th June, 2022)	India	Manufacturing	100.00	100.00
TP Nanded Limited (w.e.f 4th July, 2022)	India	Power Generation	100.00	74.00
TP Govardhan Creative Limited (w.e.f. 28th December, 2022)	India	Power Generation	100.00	100.00
TP Atharva Solar Limited (w.e.f. 28th December, 2022)	India	Power Generation	100.00	100.00
TP Gulmohar Limited (w.e.f. 27th September, 2023)	India	Power Generation	100.00	100.00
TP Cypress Limited (w.e.f. 26th September, 2023)	India	Power Generation	100.00	100.00
TP Orchid Limited (w.e.f. 27th September, 2023)	India	Power Generation	100.00	100.00
TP Marigold Limited (w.e.f. 9th October, 2023)	India	Power Generation	100.00	100.00
TP Adarsh Limited (w.e.f. 5th October, 2023)	India	Power Generation	100.00	100.00
TP Hrihaan Limited (w.e.f. 12th September, 2023)	India	Power Generation	100.00	100.00
Poolavadi Windfarm Limited $	India	Power Generation	74.00	74.00
Nivade Windfarm Limited $	India	Power Generation	74.00	74.00
TP Kirnali Solar Limited (w.e.f 1st August, 2022)	India	Power Generation	74.00	74.00
TP Solapur Solar Limited (w.e.f 1st August, 2022)	India	Power Generation	74.00	74.00
TP Akkalkot Renewable Limited (w.e.f 1st August, 2022) $	India	Power Generation	74.00	74.00
TP Solapur Saurya Limited (w.e.f 1st August, 2022) $	India	Power Generation	74.00	74.00
TP Green Nature Limited (w.e.f. 5th August, 2022) $	India	Power Generation	74.00	74.00
TP Adhrit Solar Limited (w.e.f 2nd September, 2022) $	India	Power Generation	74.00	74.00
TP Arya Saurya Limited (w.e.f. 6th September, 2022)	India	Power Generation	74.00	74.00
TP Saurya Bandita Limited (w.e.f. 9th September, 2022) $	India	Power Generation	74.00	74.00
TP Ekadash Limited (w.e.f. 14th September, 2022) $	India	Power Generation	74.00	74.00
TP Narmada Solar Limited (w.e.f. 27th December, 2022)	India	Power Generation	74.00	74.00
TP Bhaskar Renewables Limited (w.e.f. 28th December, 2022) $	India	Power Generation	74.00	74.00
TP Viva Green Limited (w.e.f. 13th January, 2023) $	India	Power Generation	74.00	74.00
TP Vardhman Surya Limited (w.e.f. 12th January, 2023) $	India	Power Generation	74.00	74.00
TP Kaunteya Saurya Limited (w.e.f. 11th January, 2023) $	India	Power Generation	74.00	74.00
TP Alpha Limited (w.e.f. 20th July, 2023) $	India	Power Generation	74.00	74.00
TP Varun Limited (w.e.f. 20th July 2023) $	India	Power Generation	74.00	100.00
TP Mercury Limited (w.e.f 10th August, 2023) $	India	Power Generation	74.00	74.00
TP Saturn Limited (w.e.f. 29th August, 2023) $	India	Power Generation	74.00	74.00
TP Agastaya Limited (w.e.f 1st August 2023) $	India	Power Generation	74.00	74.00
TP Samakash Limited (w.e.f. 20th August, 2023) $	India	Power Generation	74.00	74.00
TP Surya Limited (w.e.f 26th September, 2023) $	India	Power Generation	74.00	74.00
TP Aboli Limited (w.e.f. 27th September, 2023) $	India	Power Generation	74.00	74.00
TP Magnolia Limited (w.e.f. 27th September, 2023) $	India	Power Generation	74.00	100.00
TP Godavari Solar Limited (w.e.f. 21th August, 2023) $	India	Power Generation	74.00	74.00
TP Aakash Limited (w.e.f. 3rd October, 2023) $	India	Power Generation	74.00	100.00
TP Vikas Limited (w.e.f. 4th October, 2023) $	India	Power Generation	74.00	74.00
TP Parivart Limited (w.e.f. 4th October, 2023) $	India	Power Generation	74.00	74.00
TP Paarthav Limited (w.e.f. 12th September, 2023) $	India	Power Generation	74.00	100.00
Vagarai Windfarm Limited $	India	Power Generation	68.00	68.00

'$ The company has a call option to buy shares from the Captive Consumers at the Face Value of the shares. Accordingly, Non Controlling Interest has not been considered for the purpose of Consolidation (Refer Note 26A and 29)

3 Other Material Accounting Policies, Critical Accounting Estimates and Judgements

3.1 Foreign Currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Resulting gain or loss and restatement/ settlement of monetary items is recognised in Consolidated Statement of Profit & Loss.

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

3.2 Current versus Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- expected to be 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. However, deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 right at the end of period to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.3 Warranties

Provisions for the expected cost of warranty obligations under sale of goods legislation are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation. The initial estimate of warranty related costs is revised annually.

3.4 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 Group becomes a party to the contractual provisions of the instruments.

Initial Measurement

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 (other than financial assets and financial liabilities at fair value through profit and loss) 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 Consolidated 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 expenses 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.

3.5 Financial Assets

3.5.1 Financial Assets at Amortised Cost

Financial assets are 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.

3.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The Company in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

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3 Other Material Accounting Policies, Critical Accounting Estimates and Judgements (continued)

3.5.3 Financial Assets at Fair Value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group 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.

3.5.4 Impairment of Investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the Statement of Profit and Loss

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in the Consolidated Financial Statement of Profit and Loss.

3.5.5 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 Group's balance sheet) when:

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

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

3.5.6 Impairment of Financial Assets

The Group 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 Group 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.

3.6 Financial Liabilities and Equity Instruments

3.6.1 Classification as Debt or Equity

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

3.6.2 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 a Group are recognised at the proceeds received, net of direct issue costs

3.6.3 Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading,it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss.

3.6.4 Derecognition

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 Consolidated Statement of Profit and Loss.

3.6.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor 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 accumulated amortisation, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

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3 Other Material Accounting Policies, Critical Accounting Estimates and Judgements (continued)

3.7 Derivative Financial Instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contacts, cross currency swaps and interest rate swaps, to manage its exposure to foreign exchange rate risks including foreign exchange forward contracts and cross currency swaps.

Derivatives Financial Instruments are initially recognised at fair value on the date on which a derivative contracts are entered into and are subsequently remeasured to their fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis The ineffective portion of designated hedges is recognised immediately in the Consolidated Statement of Profit and Loss

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives
- for cash flow hedges the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments The ineffective portion relating to foreign currency contracts is recognised in finance costs.

If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.
In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated Statement of Profit and Loss as

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

3.8 Reclassification of Financial Assets and Liabilities

The Group 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. At each reporting date, if financial liability meets the definition of equity, it is classified as equity For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be less frequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 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.

3.10 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.

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.11 Dividend Distribution to Equity Shareholders of the Holding Company

The Holding Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity In case of Interim Dividend, the liability is recognised on it's declaration by the Board of Directors.

3 Other Material Accounting Policies, Critical Accounting Estimates and Judgements (continued)

3.12 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.

The unavoidable costs under the a contract reflect the least net cost of exitings from the contract, which is the lower of the cost of fulfullings it and any compensation or penalties arising from failure to fulfill it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e both incremental costs and allocation of costs directly related to contract activities

3.13 Service Concession Agreement (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

A Group entity has entered into contract for design, part finance, engineering, manufacture, supply, erection, testing, commissioning and operation and maintenance for 25 years of Grid Interactive Solar Power Project through Public Private Partnership with a public sector power generator (PSU). The PSU has paid part of the project cost to the Group on commissioning of plant/Handover of Project. Remaining cost and the operations and maintenance cost is being recovered over the period of the project in accordance with the agreement with the PSU.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

As per the arrangement, the share of electricity revenue is divided into three parts i.e. towards deferred payment, Interest income and operation and maintenance revenue. The Group has initially measured financial asset at fair value and subsequently at amortized cost by recognising share of electricity sale revenue first towards operation and maintenance revenue. Subsequent thereto, amount is recognised as interest income at computed Internal Rate of Return (IRR) on opening balance of the financial asset. Further, surplus of revenue share over and above operation and maintenance revenue and interest income is recognised as recovery of the financial asset.

3.14 Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of goods made by the group. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

3.15 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management is 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

In the application of the group's accounting policies, the Management is 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 Consolidated Financial Statements

The areas involving critical estimates or judgements are:

- Estimates and judgements used for impairment assessment of certain cash generating units (CGU) (Refer Note 5)
- Estimation and judgements for impairment assessment of goodwill (Refer Note 8)
- Estimation of defined benefit obligation (Refer Note 28)
- Estimation of provision for warranty claims (Refer Note 28)
- Estimates related to accrual of revenue recognition (Refer Note 31)
- Estimation of current tax and deferred tax expenses (Refer Note 15 and 37)
- Estimates and judgements related to the assessment of liquidity risk (Refer Note 47.4.3)
- Estimates of share based payments (Refer Note 34)
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group (Refer Note 39)
- Estimates related to lease (Refer Note 24)

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 Group and that are believed to be reasonable under the circumstances

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5 Property, Plant and Equipment

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 Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 Consolidated Statement of Profit and Loss as incurred.

Depreciation

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

Depreciation is recognised on the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the straight-line method.

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method which are different from the useful life 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. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013. For the assets under Group Captive business model namely Vagarai Windfarm Limited is depreciated over the useful life based on diminishing 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.

Estimated useful lives of propery, plant and equipment are as follows:

Type of Asset	Useful lives
Buildings-Plants and Others	3 to 30 years
Buildings	25 years
Roads (Crossings, etc.)	25 years
Plant and Equipments (excluding Computers and Accessories)	3 to 27 years
Plant and Equipments (Computers and Accessories)	3 to 7 years
Transmission Lines, Cable Network, etc	7 to 27 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Cars	5 to 10 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life 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.

Residual value of the assets has been estimated at 5% - 10% of the original cost of the asset.

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

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 equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss

Impairment of Property, Plant and Equipment, Right-of-Use Assets ('ROU') and Other Intangible Assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or 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 of 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 post tax cash flows are discounted to their present value using a appropriate 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.

The Group basis its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor) degradation of Solar Modules and cost Inflation.

Impairment losses of Property, Plant and Equipment, Right-of-Use ('ROU') and Other Intangible Assets are recognised in the Consolidated Statement of Profit and Loss.

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5 Property, Plant and Equipment (continued)

Owned Assets

₹ Crore

Description	Freehold Land	Buildings	Roads	Plant and Equipment	Transmission Lines and Cable Network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches,Barges, etc	Computer and Data Processing Equipment	Total
Cost										
Balance as at 1st April, 2025	921.61	1,385.46	23.26	32,867.12	1,140.18	18.36	74.80	16.91	33.04	36,480.74
Additions	9.97	178.00	2.22	4,795.63	258.56	5.39	-	7.31	7.29	5,264.37
Disposals	-	-	-	(399.04)	(9.19)	(0.86)	(7.59)	(0.44)	(0.07)	(417.19)
Adjustments during the year [Refer Note (x) below]	-	(8.58)	-	(25.49)	(0.65)	-	(0.10)	-	(0.08)	(34.90)
Reclassified to as held for sale	-	-	-	(4.79)	-	-	-	-	-	(4.79)
Balance as at 31st March, 2026	**931.58**	**1,554.88**	**25.48**	**37,233.43**	**1,388.90**	**22.89**	**67.11**	**23.78**	**40.18**	**41,288.23**
Accumulated Depreciation and Impairment										
Balance as at 1st April, 2025	-	163.81	10.31	8,225.58	171.14	7.46	30.97	3.89	3.11	8,616.27
Depreciation Expense	-	44.75	0.66	1,431.68	69.79	1.95	7.96	3.83	8.03	1,568.65
Disposals	-	-	-	(255.57)	(4.02)	(0.85)	(0.04)	(0.31)	(0.05)	(260.84)
Reclassified to as held for sale	-	-	-	(0.89)	-	-	-	-	-	(0.89)
Balance as at 31st March, 2026	-	**208.56**	**10.97**	**9,400.80**	**236.91**	**8.56**	**38.89**	**7.41**	**11.09**	**9,923.19**
Net Carrying Amount										
As at 31st March, 2026	**931.58**	**1,346.32**	**14.51**	**27,832.63**	**1,151.99**	**14.33**	**28.22**	**16.37**	**29.09**	**31,365.04**

₹ Crore

Description	Freehold Land	Buildings	Roads	Plant and Equipment	Transmission Lines and Cable Network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches,Barges, etc	Computer and Computer Software	Total
Cost										
Balance as at 1st April, 2024	840.25	656.11	18.78	25,468.28	908.88	14.52	41.47	10.24	2.17	27,960.70
Additions	82.72	893.54	4.48	8,031.20	231.30	2.90	32.77	7.48	31.19	9,317.58
Disposals	-	(1.39)	-	(37.14)	-	(0.09)	(0.09)	(0.81)	(0.32)	(39.84)
Government Grant [Refer Note (iv) below]	-	(162.80)	-	(594.82)	-		-			(757.62)
Adjustments during the year [Refer Note (v) below]	-	-	-	-	-	1.03	0.65	-	-	1.68
Reclassified from / (to) Right of Use	(1.36)	-	-	(0.40)	-	-	-	-	-	(1.76)
Balance as at 31st March, 2025	**921.61**	**1,385.46**	**23.26**	**32,867.12**	**1,140.18**	**18.36**	**74.80**	**16.91**	**33.04**	**36,480.74**
Accumulated depreciation and impairment										
Balance as at 1st April, 2024	-	123.60	9.74	6,986.07	199.67	7.09	25.16	1.88	0.41	7,353.62
Depreciation Expense	-	41.60	0.57	1,212.64	(28.53)	0.46	5.91	2.56	2.80	1,238.01
Disposals	-	(1.39)	-	(11.13)	-	(0.09)	(0.09)	(0.55)	(0.10)	(13.35)
Impairment [Refer Note (viii) below]	-	-	-	38.00	-	-	-	-	-	38.00
Balance as at 31st March, 2025	-	**163.81**	**10.31**	**8,225.58**	**171.14**	**7.46**	**30.97**	**3.89**	**3.11**	**8,616.27**
Net Carrying Amount										
As at 31st March, 2025	**921.61**	**1,221.65**	**12.95**	**24,641.54**	**969.04**	**10.90**	**43.83**	**13.02**	**29.93**	**27,864.47**

5 Property, Plant and Equipment (continued)

i) Amount of borrowing cost capitalised is ₹ 198.54 Crore for the year ended 31st March 2026 (As on 31st March, 2025: ₹ 857.15)

ii) Property, Plant and Equipment includes Plant and Machinery given on operating lease of ₹ 751.67 Crore for the year ended 31st March,2026. (As on 31st March,2025. ₹ 739.75 Crore) (Refer Note 12 3)

iii) The Group has created charge on certain assets in favour of lenders (Refer Note 23)

iv) One of the subsidiary i e TP Solar Limited is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 950 Crore (As on 31st March,2025: ₹ 950 Crore) and the grant shall be disbursed in equal instalments over 6 years. Currently, the subsidiary has recognised grant at 25% of eligible amount of ₹ 950 Crore (As on 31st March,2025: ₹ 950 Crore) and capitalised the same. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets.The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

v) One of the subsidiary i.e. TP Solar Limited, based on discussions with the State Industries Promotion Corporation of Tamil Nadu Limited authorities, reassessed the recognition of government grant towards capital subsidy Accordingly, the Group has continued to recognise government grant on additions to Building and Plant & Machinery and no government grant has been recognised on additions to Office equipment and Furniture and fixtures. Consequently, during the year, the Group has reversed government grant recognised in previous year on additions to Office equipment and Furniture and fixtures amounting to ₹ 0.65 Crore and ₹ 1 03 Crore, respectively
Further, during the previous year, the group has reassessed availment of GST input credit on addition to Plant and Machinery Accordingly, the Group has availed the same in the previous year Consequently, during the current year, the Company has reversed the GST input credit capitalised in previous year to Plant and Machinery amounting to ₹ 4.81 crores

vi) The Group has not revalued its Property, Plant & Equipment (Including Right of use Assets) Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

vii) During the current year, the Group has reclassified the Plant and Machinery amounting to ₹ 3.89 crore assets from Property Plant and Equipment to Assets Held for Sale.

viii) The Group is carrying an impairment provision of ₹ 38.00 Crore till 31st March, 2026 (As on 31st March, 2025; ₹ 38.00 Crore), the details are as under.
(a) ₹ 32 00 Crore for UPNEDA Banda and Prayagraj projects.
(b) ₹ 6 00 Crore for GUVNL Gujarat project.

ix) During the current year, the Group has replaced assets with a gross value of ₹263.69 crore and a net value of ₹123.45 crore. (Refer Note 44)

x) During the current year, the Group has recorded ₹ 31.73 crores as reduction in liability outstanding against certain capital vendors towards reduced cost of asset basis actual assets supplied by such vendors and consequently the same has been adjusted/deleted with a corresponding credit to Property, plant and Equipment.

xi) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Holding Company except for below mentioned assets

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (₹ Crore)	Title Deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	1.10	The Tata Power Company Limited	Holding Company	1st August, 2022	The Holding Company is in process of making changes in land records.
Property Plant and Equipment	Freehold Land*	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Holding Company
Property, Plant and Equipment	Freehold Land**	198.20	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	Erstwhile Subsidiary Company	6th September, 2024	The Holding Company is in the process of getting this asset transfer to the name of the Holding Company
Property, Plant and Equipment	Freehold Land**	1 45	TP Wind Power Limited			
Property, Plant and Equipment	Freehold Land**	74 57	Tata Power Solar Systems Limited		29th August, 2024	
Property, Plant and Equipment	Freehold Land**	37,36	Chirasthayee Saurya Limited			
Total		311.68				

* Land has been recorded at nominal value of ₹ 1/-
** Acquired pursuant to merger (Refer Note 51)

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6 Right of Use Assets - ('ROU')

Accounting Policy

The Group 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 remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface rights - 2 to 95 years
- Plant and Machinery - 25 years

Right of Use Assets recognised for Leasehold Lend on which a Power Plant is constructed are amortised, and the related amortisation expense together with the unwinding of interest on the corresponding Lease Liabilities, incurred during the construction period, are capitalised as part of the cost of the power plant.

The Group presents Right-of-Use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'.

Refer Note 5 for the accounting policy relating to Impairment of Right-of-Use ('ROU') Assets.

₹ Crore

Description	Leasehold Land	Plant and Machinery	Total
Cost			
Balance as at 1st April, 2025	1,617.25	277 05	1,894 30
Additions (Net)	664 49	(42.26)	622 23
Balance as at 31st March, 2026	**2,281.74**	**234.79**	**2,516.53**
Accumulated Depreciation and Impairment			
Balance as at 1st April, 2025	120.63	5.44	126 07
Depreciation Expense	56.90	11 07	67.97
Balance as at 31st March, 2026	**177.53**	**16.51**	**194.04**
Net Carrying Amount			
As at 31st March, 2026	**2,104.21**	**218.28**	**2,322.49**

₹ Crore

Description	Leasehold Land	Plant and Machinery	Total
Cost			
Balance as at 1st April, 2024	962 41	-	**962.41**
Additions (Net)	653.11	277.05	930.16
Disposals	(0.03)	-	(0.03)
Reclassified (from) / to Property, Plant and Equipment	1.76	-	1.76
Balance as at 31st March, 2025	**1,617.25**	**277.05**	**1,894.30**
Accumulated Depreciation and Impairment			
Balance as at 1st April, 2024	61.31	-	**61.31**
Depreciation Expense	59.32	5.44	64.76
Disposals	-	-	-
Balance as at 31st March, 2025	**120.63**	**5.44**	**126.07**
Net Carrying Amount			
As at 31st March, 2025	**1,496.62**	**271.61**	**1,768.23**

The title deeds of immovable properties included in right-of-use assets are held in the name of the Holding Company except for assets mentioned below. The Holding Company is in process of making changes in land records.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value (₹ Crore)	Held in the name of	Nature of Relationship	Reason for not being held in the name of the Company	Property held since which date
Right of Use Assets	Leasehold Land*	-	Industrial Power Infrastructure Limited	Not applicable	This property continues to be in erstwhile company name.	23rd January, 2012
Right of Use Assets	Leasehold Land*	-	AES Saurashtra Windfarms Private Limited	Not applicable	This property continues to be in erstwhile company name which has got merged with the Holding Company	23rd January, 2012
Right of Use Assets	Leasehold Land*	-	Newgen Saurashtra Windfarms Private Limited	Not applicable		23rd January, 2012
Right of Use Assets	Leasehold Land	1 21	Tata Power Trading Company Limited	Fellow Subsidiary	The company is in the process of getting these assets transferred to the name of the Holding Company.	17th April, 2015
Right of Use Assets	Leasehold Land	1.98	The Tata Power Company Limited	Ultimate Holding Company		1st April, 2021
Right of Use Assets	Leasehold Land**	38.42	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	Erstwhile Subsidiary Company		6th September,2024
Total		**41.61**				

* Land has been recorded at nominal value of Re 1/-

** Acquired pursuant to merger (Refer Note 51)

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7 Capital Work-in-Progress ('CWIP')

Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balnce at the beginning	8,079.57	6,743.35
Additions/(Capitalised) during the year (Net)	2,578.35	1,336.22
Balance at the end	**10,657.92**	**8,079.57**

CWIP Ageing Schedule as at 31st March, 2026 ₹ Crore

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	7,205.36	3,212.11	185.50	54.95	10,657.92
Projects temporarily suspended	-	-	-	-	-
Total	**7,205.36**	**3,212.11**	**185.50**	**54.95**	**10,657.92**

Note: As at 31st March, 2026, there are two projects amounting to Rs 2,836.45 crore which is overdue from original planned commissioning date. However, the group has filed with regulatory authorities for extention of SCOD and projects are expected to be completed within one year. (Refer Note 40(ii))

CWIP Ageing Schedule as at 31st March, 2025 ₹ Crore

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	7,814.61	211.09	14.17	39.70	8,079.57
Projects temporarily suspended	-	-	-	-	-
Total	**7,814.61**	**211.09**	**14.17**	**39.70**	**8,079.57**

Note: As at 31st March, 2025, there is no project whose completion is overdue or has exceeded its costs compared to its original plan

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8. Goodwill

Description	WREL #	TPWPL #	Total
Cost			
Balance as at 1st April, 2025	1,634.93	13.10	1,648.03
Additions	-	-	-
Balance as at 31st March, 2026	**1,634.93**	**13.10**	**1,648.03**
Accumulated Impairment			
Balance as at 1st April, 2025	218.85	-	218.85
Impairment during the year	-	-	-
Balance as at 31st March, 2026	**218.85**	-	**218.85**
Net Carrying Amount			
As at 31st March, 2026	**1,416.08**	**13.10**	**1,429.18**
As at 31st March, 2025	**1,416.08**	**13.10**	**1,429.18**

₹ Crore

Description	WREL #	TPWPL #	Total
Cost			
Balance as at 1st April, 2024	1,634.93	13.10	1,648.03
Additions			-
Balance as at 31st March, 2025	**1,634.93**	**13.10**	**1,648.03**
Accumulated Impairment			
Balance as at 1st April, 2024	112.85	-	112.85
Impairment during the year [Refer Note below]	106.00	-	106.00
Balance as at 31st March, 2025	**218.85**	-	**218.85**
Net Carrying Amount			
As at 31st March, 2025	**1,416.08**	**13.10**	**1,429.18**
As at 31st March, 2024	**1,522.08**	**13.10**	**1,535.18**

Note:#
(a) Walwhan Renewable Energy Limited (including its 19 subsidaries) (" WREL")
(b) TP Wind Power Limited (" TPWPL")
(c) Above mentioned companies have been merged with the Holding Company (Refer Note 51)

Impairment Assessment of Goodwill
In accordance with Ind AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering the residual period of contracted power sale agreements with procurers (15 to 20 years) considering a discount rate mentioned below.

The Group has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on annual impairment assessment required by Ind AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,429.18 crore (31st March, 2025 : ₹ 1,429.18 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Group during the year 2016-17. Based on above assessment, the value in use in all CGU's were higher then their respective carrying amount, hence no provision for impairment was recorded during the year ended 31st March, 2026 (31st March, 2025 - ₹ 106 crore). [Refer Note 42(a)(i)]

The key assumptions used in the value in use calculations are as follows:

Continuity of PPA	Most of the projects have an aligned and secured Power Purchase Agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets.
Operation & Maintenance Cost Inflation	Escalation of 4% (31st March, 2025: 4%)
Discount Rate	9.80% (31st March, 2025: 9.80%) Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant Load Factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.

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9 Other Intangible Assets

Accounting Policy

Other Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Other Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation of Other Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Refer Note 5 for the accounting policy relating to Impairement of Other Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Customer Contracts (acquired under business combination)	25 years
Right to Transmission Lines	25 years
Computer Software	3 to 5 years

₹ Crore

Description	Right to Transmission Lines	Customer Contracts	Computer Software	Total
Cost				
Balance as at 1st April, 2025	43.01	1,385.50	59.00	1,487.51
Additions (Net)	(3.25)		10.82	7.57
Balance as at 31st March, 2026	**39.76**	**1,385.50**	**69.82**	**1,495.08**
Accumulated amortisation and impairment				
Balance as at 1st April, 2025	**2.98**	**535.33**	**33.58**	**571.89**
Amortisation Expense	2.04	61.11	9.68	72.83
Balance as at 31st March, 2026	**5.02**	**596.44**	**43.26**	**644.72**
Net Carrying Amount				
As at 31st March, 2026	**34.74**	**789.06**	**26.56**	**850.36**

₹ Crore

Description	Right to Transmission Lines	Customer Contracts	Computer Software	Total
Cost				
Balance as at 1st April, 2024	**38.85**	**1,385.50**	**33.12**	**1,457.47**
Additions (Net)	4.16	-	25.88	30.04
Balance as at 31st March, 2025	**43.01**	**1,385.50**	**59.00**	**1,487.51**
Accumulated amortisation and impairment				
Balance as at 1st April, 2024	**0.24**	**473.61**	**28.07**	**501.92**
Amortisation Expense	2.74	61.72	5.51	69.97
Balance as at 31st March, 2025	**2.98**	**535.33**	**33.58**	**571.89**
Net Carrying Amount				
As at 31st March, 2025	**40.03**	**850.17**	**25.42**	**915.62**

Notes:
The Group has created charge on certain assets in favour of lenders. (Refer Note 23).

9A Depreciation and Amortisation Expenses:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Depreciation on Property, Plant and Equipment (Refer Note 5)	1,568.65	1,238.01
Add: Depreciation on Right-of-Use Assets (Refer Note 6)	67.97	64.76
Add: Amortisation on Intangible Assets (Refer Note 9)	72.83	69.97
Less: Depreciation and Amortisation Capitalized	(43.24)	(106.45)
Total	**1,666.21**	**1,266.29**

10 Trade Receivables
(Unsecured unless otherwise stated)

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A	**Non-current**		
	Considered Good *	190.19	281 66
	Credit Impaired	-	-
	Gross Trade Receivables	190.19	281 66
	Less: Allowance for Expected Credit Losses	-	-
	Total	**190.19**	**281.66**
B	**Current**		
	Considered Good	2,184.75	2,496.84
	Credit Impaired	133.99	150.65
	Gross Trade Receivables	2,318.74	2,647 49
	Less: Allowance for Expected Credit Losses	133.99	150.65
	Total	**2,184.75**	**2,496.84**

* Include receivable from related parties ₹ 204.63 Crore (As on 31st March,2025: ₹ 82.78 Crore)

Note:

(a) The average credit period is 15 to 90 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

(b) The average credit period of 90 days in respect of receivables pertaining to sale of goods and services. No interest is charged on outstanding trade receivables.

(c) In respect of Generation Based Incentive (GBI), receivables for Indian Renewable Energy Development Authority (IREDA) there is no specified credit period and the amounts are received by the Group as and when funds are disbursed to IREDA by Government of India.

(d) The Group has created charge on certain assets in favour of lenders. (Refer Note 23).

(e) There are no outstanding receivables due from directors or other officers of the Group.

(f) Expected Credit Loss

(i) Generation

The credit risk is very limited due to the fact that the customers are mainly government entities.

(ii) Manufacturing and Engineering, Procurement and Construction Business

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix for different categories of customers. 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 specific allowance, if any as considered by the management

(g) There are no unbilled receivables which are due and receivable, hence the same is not disclosed in the ageing schedule.

Trade Receivables Ageing schedule as at 31st March, 2026 ₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(I) Undisputed Trade Receivables							
a) Considered good	1,521.44	313.71	89.08	34.70	7.99	12.58	**1,979.50**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	1.71	0.60	0 64	8 26	5 00	16.80	**33.01**
(ii) Disputed Trade Receivables							
a) Considered good	11.21	10 21	34.90	80 73	17 97	240.42	**395.44**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	0.01	1.58	0.36	34.74	31.82	32.47	**100.98**
Total	**1,534.37**	**326.10**	**124.98**	**158.43**	**62.78**	**302.27**	**2,508.93**

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

Trade Receivables Ageing schedule as at 31st March, 2025 ₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,216.31	820.11	417 37	15.18	23.00	8 14	**2,500.11**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	0 41	6.54	12 09	48.36	32.31	10 62	**110.33**
(II) Disputed Trade Receivables							
a) Considered good	1.13	8.57	6.35	10.54	17.36	234 44	**278.39**
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	6.79	8 57	22.07	1.41	1.48	**40.32**
Total	**1,217.85**	**842.01**	**444.38**	**96.15**	**74.08**	**254.68**	**2,929.15**

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

Movement in the allowance for Expected credit loss

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning of the year	150.65	97.78
Add: Expected credit loss provided/(reversed)*	(16.66)	52.87
Balance at the end of the year	**133.99**	**150.65**

* This also includes specific provision made towards doubtful receivables

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11 Loans - At Amortised Cost
(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Non-current		
Loans to Employees	0.17	0.22
Total	**0.17**	**0.22**

12 Finance Lease Receivable - At Amortised Cost
(Unsecured considered good unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Lessor's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Lessor recognises lease payments received under operating leases as Other Operating Income on a straight-line basis over the lease term as part of Other Income.

The Company (i.e.intermediate lessor) acts as lessor through entering sub leases related to land or any other assets. The Company is the primary contract party for the original lease and subsequently sub-leases these assets to another entity. At the inception of sub-lease, the Company needs to determine its classification as Finance or Operating Lease and account for the original lease and the sublease separately.

For Operating Lease, the lessor shall continue to recognise the lease liability and the Right-of-Use ("ROU") asset for the original lease. Rental income arising from sub-lease is accounted for on a straight-line basis over the lease term and grouped under Other Operating Income.

For Finance Lease, the net investment in the sublease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate of the original lease

On the date of sub-lease, the Lessor shall:
- Derecognise the ROU asset in books on account original lease.
- Recognise the net investment in the sublease as an asset (Finance Lease Receivable)
- Recognise the difference between the ROU asset and the net investment as a gain or loss, and
- Continue to recognise the lease liability, i.e., the lease payments owed in the original lease.

Over the sub-lease term, the lessor shall recognise the interest income from the sub-lease and the interest expense for lease liability for the original lease.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Finance Lease Receivable - Non-current	87.12	121.74
Finance Lease Receivable - Current	7.56	6.75
Total	**94.68**	**128.49**

12.1 Leasing Arrangements

(i) The Group has sought to cover the risks under the lease agreements through its PPA with its customers. These agreements are typically signed for a fixed duration (extendable only by mutual consent) and clearly defines the roles and responsibilities of either parties during the lease period. In the event of a default by either Party under the agreement, the agreement provides for a dispute resolution mechanism which leads up to arbitration by an independent arbitrator. Post the arbitration, the agreements provide for either party to terminate the agreement after paying for damages specified by the arbitrator. Additionally, the lessee will have to pay a defined termination payment to the Group (Lessor) and take over the asset. In the event, the lessee ceases its operations in the country and chooses to terminate the PPA, the lessor is eligible to receive the defined termination payment and also retain the assets for redeployment elsewhere.

The lease agreements also provide for deemed generation in the agreements. If the lessee does not consume the output of the asset for reasons except as defined under force majeure, the lessor is eligible to receive payment under the said deemed generation clause. The lessee also needs to provide a suitable payment security mechanism under the PPA to the lessor so as to mitigate any payment risks. The Lessor also has an obligation to provide a guaranteed generation performance to the lessee. In the event, the asset is unable to meet the performance requirement, the lessor may have to pay a penalty to the lessee under the agreement. To mitigate this risk, the lessor has conducted a detailed site evaluation before committing the said performance values.

(ii) **Electric Vehicle charging facilities:** The Group has entered into arrangement with customer for providing Infrastructure facilities and chargers for public transport utilities.The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge.The Group has recognised an amount of ₹ 5.48 Crore (31st March, 2025 ₹ 6.05 Crore) as income for finance lease during the year ended 31st March, 2026.

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12.2 Amount Receivable under Finance Lease

₹ Crore

Particulars	Minimum Lease Payments as at 31st March, 2026	Minimum Lease Payments as at 31st March, 2025
Less than a year	16.58	14.50
One to two years	15.61	14.00
Two to three years	16.05	14.94
Three to four years	16.22	15.06
Four to five years	17.05	15.38
Total (A)	**81.51**	**73.88**
More than five years (B)	61.13	109.99
Total (A+B)	**142.64**	**183.87**
Unearned finance income	47.96	55.38
Present Value of Minimum Lease Payments Receivable	**94.68**	**128.49**

12.3 Lessor - Operating Lease

The Holding Company has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. The term of these lease arrangements is between 15 -25 years. These PPAs are not covering a major part of the economic life of the asset.

Assets given on Operating Lease are as follows:

As at 31st March, 2026 ₹ Crore

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Plant and Equipment (Rooftop)	751.67	125.31	626.36
Total	**751.67**	**125.31**	**626.36**

As at 31st March, 2025 ₹ Crore

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Plant and Equipment (Rooftop)	739.75	84.80	654.95
Total	**739.75**	**84.80**	**654.95**

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13 Other Financial Assets - At Amortised Cost

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
(i) Security Deposits	147.86	61.27
(ii) Receivables under Service Concession Agreement	174.19	179.29
(iii) Deferred Revenue Asset	153.45	121.92
(iv) Others		
Derivative Contracts (Refer Note 47.4.4)	390.55	-
Balances with Banks:		
In Deposit Accounts (with remaining maturity more than twelve months)*	22.90	0.31
Other Receivables	66.97	69.07
Contract Receivable	247.83	223.51
	728.25	292.89
Total	**1,203.75**	**655.37**
B Current		
(i) Security Deposits	23.95	18.76
(ii) Interest Accruals		
Interest Accrued on Bank Deposits	12.75	4.04
(iii) Receivables under Service Concession Agreement	5.36	4.65
(iv) Others		
Derivative Contracts (Refer Note 47.4.4)	337.59	19.79
Receivable on Sale of Property, Plant and Equipments	-	0.10
Insurance Claims Receivable	0.03	0.03
Government Grants Receivables	9.12	10.76
Contract Receivables	12.05	38.57
Other Receivables	58.28	37.66
Call / Term Deposits with remaining maturity of less than 12 Months*	0.30	-
	417.37	106.91
Less: Allowances for Doubtful Receivables	-	(3.90)
	417.37	103.01
Total	**459.43**	**130.46**

* Note - Balance with bank to be used against loan facility availed by the Group

14 Non-current Tax Assets

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Advance Income-tax (Net)	510.30	391.15
Total	**510.30**	**391.15**

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15 Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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. 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

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 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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary

The Group recongnises deferred tax liability for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differenes can be controlled and it is probable that the temporary differences

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

A Deferred Tax Assets

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Deferred Tax Assets	1,107.65	741.41
Deferred Tax Liabilities	1,006.80	662.63
Total - Net Deferred Tax Assets	**100.85**	**78.78**

₹ Crore

2025-26	Opening Balance	Adjustment on account of merger (Refer Note 51)	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to:					
Provision for Employee Benefits and Others	-	-	0.73	-	**0.73**
Unabsorbed Depreciation	740.92	-	381.81	-	**1,122.73**
Property, Plant and Equipments*	0.54	-	1.34	-	**1.88**
Carry Forward Losses	0.25	-	(0.25)	-	-
Deferred Revenue	(0.01)	-	0.41	-	**0.40**
MAT Credit Entitlement	(0.00)	-	-	-	**(0.00)**
Other Comprehensive Income (OCI)	(0.29)	-	-	(17.99)	**(18.28)**
Lease Liabilities	-	-	0.19	-	**0.19**
	741.41	**-**	**384.23**	**(17.99)**	**1,107.65**
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipments	662.63	-	344.90	-	**1,007.53**
Others	-		(0.73)	-	**(0.73)**
	662.63	**-**	**344.17**	**-**	**1,006.80**
Net Deferred Tax Assets	**78.78**	**-**	**40.06**	**(17.99)**	**100.85**

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15 Deferred Tax (continued)

2024-2025	Opening Balance	Adjustment on account of merger (Refer Note 51)	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	25.55	-	(25.55)	-	-
Provision for Employee Benefits and Others	15.80	-	(15.80)	-	-
Unabsorbed Depreciation	239.46	-	501.46	-	**740.92**
Property, Plant and Equipments*	5.08	-	(4.54)	-	**0.54**
Measuring of Derivative Financial Instruments at Fair Value	(9.81)	-	9.81	-	-
Carry Forward Losses	0.25	-	-	-	**0.25**
Deferred Revenue	66.87	-	(66.88)	-	**(0.01)**
MAT Credit Entitlement	145.49	-	(145.49)	-	**(0.00)**
Other Comprehensive Income (OCI)	-	-		(0.29)	**(0.29)**
Others	32.91	-	(32.91)	-	-
	521.61	**-**	**220.10**	**(0.29)**	**741.41**
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipments	337.84	-	324.79	-	**662.63**
Others	-	-	-	-	-
	337.84	**-**	**324.79**	**-**	**662.63**
Net Deferred Tax Assets	**183.77**	**-**	**(104.69)**	**(0.29)**	**78.78**

B Deferred Tax Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Deferred Tax Assets	753.20	689.09
Deferred Tax Liabilities	2,822.21	2,082.39
Total - Net Deferred Tax Liabilities	**2,069.01**	**1,393.30**

₹ Crore

2025-26	Opening Balance	Adjustment on account of merger (Refer Note 51)	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to					
Property, Plant and Equipments*	1.14	-	3.02	-	**4.16**
Provision for Employee Benefits and Others	48.37	-	(78.38)	-	**(30.01)**
Unabsorbed Depreciation	401.66	-	87.96	-	**489.62**
Impairement of Assets	-	-	9.56	-	**9.56**
MAT Credit Entitlement	0.00	-	-	-	**0.00**
Government Grant	(0.03)	-	(1.50)	-	**(1.53)**
Deferred Revenue	88.16	-	(5.23)	-	**82.93**
43B Items	64.45	-	-	-	**64.45**
Other Comprehensive Income	31.35	-	-	(2.36)	**28.99**
Others	53.99	-	51.03	-	**105.02**
	689.09	**-**	**66.46**	**(2.36)**	**753.20**
Deferred Tax Liabilities in relation to					
Property, Plant and Equipments*	1,926.12	-	643.80	-	**2,569.92**
Revaluation on Consolidation	103.32	-	(5.96)	-	**97.36**
Effective interest rate adjustment on Borrowings	9.39	-	9.39	-	**18.78**
Deferred Revenue -Ind AS 115	15.90	-	8.81	-	**24.71**
43B Items	(2.37)	-	2.37	-	-
Other Comprehensive Income	13.64	-	-	78.49	**92.13**
Others	16.39	-	2.92	-	**19.31**
	2,082.39	**-**	**661.33**	**78.49**	**2,822.21**
Net Deferred Tax Liabilities	**1,393.30**	**-**	**594.87**	**80.85**	**2,069.01**

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15. Deferred Tax (continued)

₹ Crore

2024-2025	Opening Balance	Adjustment on account of merger (Refer Note 51)	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax Assets in relation to					
Property, Plant and Equipments*	-	-	1.14	-	**1.14**
Provision for Employee Benefits and Others	-	-	45.52	2.85	**48.37**
Unabsorbed Depreciation	833.29	(310.21)	(121.42)	-	**401.66**
MAT Credit Entitlement	155 71	(301 20)	145.49	-	**0.00**
Government Grant	(0.03)	-		-	**(0.03)**
Deferred Revenue	41.55	-	46.61	-	**88.16**
43B Items	-	-	64.45	-	**64.45**
Other Comprehensive Income	-	-	31.35	-	**31.35**
Others	10.08	-	43.91	-	**53.99**
	1,040.60	**(611.41)**	**257.05**	**2.85**	**689.09**
Deferred Tax Liabilities in relation to					
Property, Plant and Equipments*	1,438.39	(1.72)	489.45	-	**1,926.12**
Revaluation on Consolidation	103.32	-	-	-	**103.32**
Effective interest rate adjustment on Borrowings	7 69	-	1.70	-	**9.39**
Deferred Revenue -Ind AS 115	29.86	-	(13.96)	-	**15.90**
43B Items	-		(2.37)	-	**(2.37)**
Other Comprehensive Income	-		36.92	(23.28)	**13.64**
Others	11.81	-	4.58	-	**16.39**
	1,591.07	**(1.72)**	**516.33**	**(23.28)**	**2,082.39**
Net Deferred Tax Liabilities	**550.47**	**609.69**	**259.28**	**(26.13)**	**1,393.30**

*including Intangible Assets, Capital WIP, Finance Lease Receivables and Right of Use

C Reconciliation of Deferred Tax Expense amount recognised in Profit or Loss and Other Comprehensive Income

₹ Crore

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Deferred Tax Assets (Net) - (Refer Note A)				
Net (increase)/decrease in Deferred Tax Assets	(40.06)	104.69	17 99	0.29
Deferred Tax Liabilities (Net) - (Refer Note B)				
Net Increase/(decrease) in Deferred Tax Liabilities	594.87	259.25	80.85	(26.13)
Deferred Tax Expense / (Credit)	**554.81**	**363.94**	**98.84**	**(25.84)**

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16 Other Assets

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
(i) Capital Advances	2,111.82	2,820.61
(ii) Balances with Government Authorities		
Advances	-	0.02
Value Added Tax Receivable	1.80	18.52
	1.80	18.54
(iii) Others		
Prepaid Expenses	36.78	1.59
Government Grant Receivable Capex (Refer Note 5(iv)))	949.99	949.99
Government Grant Receivable Revenue	214.83	93.01
Deferred Expenses - On Security Deposits	117.70	31.29
	1,319.30	1,075.88
Total	**3,432.92**	**3,915.03**
B Current		
(Unsecured considered good unless otherwise stated)		
(i) Balances with Government Authorities	928.57	902.33
(ii) Other		
Prepaid Expenses	118.44	201.14
Advances to Vendors	47.95	82.07
Deferred Expenses - On Security Deposits	5.67	1.11
Other Receivables	0.95	-
Deferred Revenue Asset	5.59	9.54
Contract Assets	3.95	3.87
Other Advances	1.04	0.99
	183.59	298.72
Total	**1,112.16**	**1,201.05**

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17 Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average basis.
Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

- Raw materials, land and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Initial cost of inventories includes the transfer of gains/losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of inventories.

Net realisable values is the estimated selling price in the ordinary course of the business, less estimated cost of completion and the estimated cost necessary to make the sale

		As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Inventories (at the lower of cost and net realisable value)			
(a)	Raw Materials		
	- Land Stock	19.98	24.78
	- Material	797.98	716.94
(b)	Work-In-Progress	144.99	39.11
(c)	Finished goods (including Project bought out, Stock in Trade)	659.36	686.70
(d)	Stores and Spares	93.21	59.96
Total		**1,715.52**	**1,527.49**

Notes:

i. During the year ended 31st March, 2026, the Group has recognised ₹ 84.70 Crore (31st March, 2025 - ₹ 84.69 Crore) as an expense for the write down of unserviceable stores and spares inventory.

ii. The Group has created charge on certain assets in favour of lenders. (Refer Note 23).

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18 Current Investments

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Investments carried at Fair Value through Profit and Loss		
Quoted		
Investment in Mutual Funds	333.07	0.60
Total	**333.07**	**0.60**
Aggregate Carrying Value of quoted Investments	**333.07**	**0.60**
Aggregate Market Value of quoted Investments	**333.07**	**0.60**

19 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(a) Balances with Banks:		
(i) In Current Accounts	426.79	533.12
(ii) In Deposit Accounts (with original maturity of less than three months)	678.00	296.75
(b) Cheques on Hand	0.16	0.20
Cash and Cash Equivalents as per Consolidated Balance Sheet and Statement of Cash Flow	**1,104.95**	**830.07**

Reconciliation of liabilities from Financing Activities:

₹ Crore

Particulars	As at 1st April, 2025	Cash flows		Reclassification	Non-cash changes / Amortization*	As at 31st March, 2026
		Proceeds	Repayment			
	₹ Crore	₹ Crore	₹ Crore		₹ Crore	₹ Crore
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	27,797.77	14,558.45	(8,622.53)	-	277.37	34,011.06
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	1,806.92	5,111.69	(6,672.88)	-	17.12	262.85
Lease Liabilities	1,048.08	-	(183.88)	-	482.14	1,346.34
Total	**30,652.77**	**19,670.14**	**(15,479.29)**	**-**	**776.63**	**35,620.25**

* includes of initial recognition of lease liabilities and / or interest on lease liabilities during the year

₹ Crore

Particulars	As at 1st April, 2024	Cash flows		Reclassification	Non-cash changes / Amortization*	As at 31st March, 2025
		Proceeds	Repayment			
	₹ Crore	₹ Crore	₹ Crore		₹ Crore	₹ Crore
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	18,090.32	11,672.65	(1,927.66)	-	(37.54)	27,797.77
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	1,432.88	16,042.63	(15,679.72)	-	11.13	1,806.92
Lease Liabilities	480.72	-	(67.66)	-	635.02	1,048.08
Total	**20,003.92**	**27,715.28**	**(17,675.04)**	**-**	**608.61**	**30,652.77**

* includes of initial recognition of lease liabilities and / or interest on lease liabilities during the year

A Other Balances with Banks- At Amortised Cost

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
In Deposit Accounts	2,335.14	1,189.93
Total	**2,335.14**	**1,189.93**

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20 Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:
- the appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or

A disposal Group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

A Assets Classified as Held For Sale

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Property, Plant and Equipments	16.09	-
Total	**16.09**	**-**

B Liabilities directly associated with Assets Classified as Held For Sale

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Liabilities related to Assets held for Sale [Refer Note (i) below]	0.68	-
Total	**0.68**	**-**

Note:

i) During the current year, the Group has approved sale or transfer of 2.55 MW Solar assets located in Achegaon vide execution of new Power Delivery Agreement and Shareholder Agreement between the SPV, the Company and State Bank of India or any other alternate customer of similar creditworthiness, at a tariff not less than ₹ 3.76 per unit, for a term of 25 years.

ii) During the current year, the Group approved the transfer of ownership of a 1.3 MWp Rooftop PPA Plant to Kejriwal Casting Limited through an asset sale and it is highly probable to held in next twelve months.

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21 Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised				
Equity Shares of ₹ 10 each	470,31,90,800	4,703.19	470 31,90,800	4,703.19
Preference Shares of ₹ 100 each	281,84,69,200	2,818.47	281,84,69,200	2,818.47
Total Authorised Share Capital	**752,16,60,000**	**7,521.66**	**752,16,60,000**	**7,521.66**
Issued				
Fully paid equity shares of ₹ 10 each	146,30,97,628	1,463.10	146,30,96,528	1,463.10
Subscribed and Paid-up				
Fully paid equity shares of ₹ 10 each	146,30,96,528	1,463.10	146,30,96,528	1,463.10
Total Issued, Subscribed and Fully Paid-up Share Capital	**146,30,96,528**	**1,463.10**	**146,30,96,528**	**1,463.10**

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

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares				
At the beginning of the year	146,30,96,528	1,463.10	146,30,96,528	1,463.10
Issued / Converted during the year	-	-	-	-
Outstanding at the end of the year	**146,30,96,528**	**1,463.10**	**146,30,96,528**	**1,463.10**

(ii) Terms / rights attached to equity shares

The Holding Company has issued only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Shareholding of Promoters / Shares held by Ultimate Holding Company:

		Shares held at the end of the year				
		As at 31st March, 2026		31st March, 2025		% Change during the year
Sl No	Name	No. of shares	% of total shares	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73 131	88.57%	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	16,72,23,397	11.43%	-

		Shares held at the end of the year				
		31st March, 2025		31st March, 2024		% Change during the year
Sl No	Name	No. of shares	% of total shares	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73,131	88.57%	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd (UK)	16,72,23,397	11.43%	16,72,23,397	11.43%	-

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22 Other Equity

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A. General Reserve		
Opening Balance	23.20	23.20
Closing Balance	**23.20**	**23.20**
B. Securities Premium		
Opening Balance	8,742.01	8,742.01
Closing Balance	**8,742.01**	**8,742.01**
C. Capital Reserves		
Opening Balance	(569.09)	(569.09)
Closing Balance	**(569.09)**	**(569.09)**
D. Debenture Redemption Reserve		
Opening Balance	99.05	99.05
Closing Balance	**99.05**	**99.05**
E. Capital Redemption Reserve		
Opening Balance	11.25	11.25
Closing Balance	**11.25**	**11.25**
F. Deemed Equity Contribution of Compound Financial Instruments		
a. Compound Financial Instrument - Interest on CCPS	9.84	9.84
Opening Balance	9.84	9.84
Closing Balance		
b. Compound Financial Instrument -Deemed Equity Contribution from Holding C	5.00	5.00
c. Equity Contribution - Financial Guarantee	3.93	3.93
Opening Balance		
Closing Balance	**18.77**	**18.77**
G. Retained Earnings		
Opening balance	3,730.13	3,071.97
Add: Profit / (Loss) for the year	1,991.38	667.53
Less: Other Comprehensive Income / (Loss) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	8.32	9.37
Closing balance	**5,713.19**	**3,730.13**
H. Effective portion of Cash Flow Hedges		
Opening Balance	(40.62)	36.60
Add/(Less): Effective portion of cash flow hedge for the year # (Refer below note)	337.68	(77.22)
Closing Balance	**297.06**	**(40.62)**
Total	**14,335.44**	**12,014.70**

Note:

(i) The details of OCI recognized during the year is as below:

Fair value changes recognised during the year	478.20	(99.88)
Fair value changes reclassified to the Statement of Profit and Loss	(39.02)	(0.32)
Tax impact on above	(101.50)	22.98
Effective Portion of Cash Flow Hedge for the year	**337.68**	**(77.22)**

(ii) Breakup of Closing balance of Effective portion of Cash Flow Hedges

Continued hedges	250.43	(40.62)
Discontinued hedges	46.63	
	297.06	**(40.62)**

22. Other Equity (continued)

Nature and purpose of Reserves

General Reserve
The Group created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory General reserve represents appropriation of retained

Securities Premium
Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve (DRR)
The respective Companies of the Group are required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. Subsequent to amendment dated 16th August, 2019 in Companies Act, 2013, there is no requirement to create debenture redemption reserve for listed companies and hence the respective companies have not created DRR in the current and previous year This amount will be transferred to retained earnings on redemption of debentures

Capital Redemption Reserve
Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve
(a) Capital Reserve amounting to ₹ 8.08 Crore was created consequent to Scheme of Amalgamation between NewGen Saurashtra Windfarms Limited and cannot be utilized toward distribution of dividend.

(b) Pursuant to the Business Transfer Agreement signed with The Tata Power Company Limited - 'Ultimate Holding Company' the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹42.74 Crore.

(c) Pursuant to the purchased equity investments in erstwhile Tata Power Solar Systems Limited, Tata Power Green Energy Limited, TP Solapur Saurya Limited, TP Kimali Solar Limited, TP Akkalkot Renewable Limited and Supa Windfarm Limited from The Tata Power Company Limited - Ultimate Holding Company, the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 545.21 Crore.

d) Capital reserve amounting to ₹10.79 crore was created pursuant to the acquisition of Walwhan Renewable Energy Limited and its subsidiaries.

Deemed Equity Contribution of Compound Financial Instrument
a The Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) to one of it shareholders and accordingly as per Ind AS 109, on the initial recognition the difference between the amount received and the Net Present Value of the liability has been accounted as Deemed Equity (Net of Tax). The Holding Company has reclassified CCPS from financial liability to equity as per Ind AS 109 as the number of shares to be alloted are fixed as on 31st March, 2023.

b. The Tata Power Company Limited had provided Corporate Guarantee of ₹ Nil (As on 31st March,2025: ₹ 1,251.28 Crore) for Holding Company NCD and Term Loan. This has benefited the Holding Company by way of its ability to raise loans at lower interest rate. As per Ind AS 113, an entity shall measure the fair value of an liability using the assumptions that market participants would use when pricing the liability, assuming that market participants act in their economic best interest. Accordingly fair value was derived using interest saved approach. This amount is amortised over the period of loan against which guarantee was taken.

c. Equity Contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for the issue of Non Convertible Debentures in Walwhan Renewable Energy Limited (now mergerd with the Holding Company). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to Walwhan Renewable Energy Limited (now mergerd with the Holding Company) in the form of guarantee.

Retained Earnings
Retained earnings are the profit of the Company earned till date less any transfers to general reserve, debenture redemption or other reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Effective portion of Cash Flow Hedges
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

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23 Non-Current Borrowings - At Amortised Cost

	As at 31st March, 2026		As at 31st March, 2025	
	Non-current ₹ Crore	Current Maturities* ₹ Crore	Non-current ₹ Crore	Current Maturities* ₹ Crore
(a) Unsecured				
Debentures				
Redeemable Non-Convertible Debentures	6,775.45	-	4,286.76	-
Term Loans				
From Banks	2,621.75	-	1,126.00	199.42
	9,397.20	**-**	**5,412.76**	**199.42**
(b) Secured				
Debentures				
Redeemable Non-Convertible Debentures	251.81	232.39	483.89	110.00
Term Loans				
From Banks	20,708.97	1,373.27	16,967.02	2,667.28
From Others	1,989.33	58.09	1,905.87	51.53
	22,950.11	**1,663.75**	**19,356.78**	**2,828.81**
Total	**32,347.31**	**1,663.75**	**24,769.54**	**3,028.23**

*Amount disclosed under Current Borrowings (Refer Note 30)

Covenant

Bank loans contain certain covenants relating to debt service coverage ratio, fixed asset coverage ratio, total external debt to total net worth, debt–equity ratio, and debt to EBITDA ratio. The Group has complied with all the required covenants attached to the bank loans as at 31st March, 2026 and 31st March, 2025. Further, the Group has not defaulted on any loans payable.

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23 Non-Current Borrowings - At Amortised Cost (continued)

Terms of Repayment as at 31st March, 2026

₹ Crore

Particulars	Amount Outstanding as at 31st March, 2026	Financial Year						
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-36	FY 36 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	6,800.00	-	-	-	1,100.00	700.00	2,500.00	2,500.00
Term Loans (includes Letter of Credit)								
From Banks	2,609.42	-	166.67	611.11	1,831.64	-	-	-
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	484.89	232.39	45.00	45.00	162.50	-	-	-
Term Loans (includes Letter of Credit)								
From Banks	21,995.74	1,373.25	4,562.24	7,602.57	807.30	1,872.23	4,181.86	1,596.30
From Others	2,047.98	58.10	223.48	227.19	230.69	249.16	760.08	299.28
	33,938.04	**1,663.74**	**4,997.39**	**8,485.87**	**4,132.13**	**2,821.39**	**7,441.94**	**4,395.58**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	88.44							
Less: Unamortised portion of fair value of Corporate Guarantee.	0.32							
Less: ECB Valuation	(161.80)							
Total	**34,011.06**							

Terms of Repayment as at 31st March, 2025

₹ Crore

Particulars	Amount Outstanding as at 31st March, 2025	Financial Year						
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 31-34	FY 35 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	4,300.00	-	-	-	-	1,100.00	3,200.00	-
Term Loans (includes Letter of Credit)								
From Banks	1,326.00	200.00	-	1,126.00	-	-	-	-
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	595.00	110.00	232.50	45.00	45.00	162.50	-	-
Term Loans (includes Letter of Credit)								
From Banks	19,685.47	2,667.92	4,901.33	4,403.96	2,148.34	671.57	3,536.72	1,355.63
From Others	1,958.34	51.53	66.84	208.50	212.20	215.70	799.65	403.92
	27,864.81	**3,029.45**	**5,200.67**	**5,783.46**	**2,405.54**	**2,149.77**	**7,536.37**	**1,759.55**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	50.80							
Less: Unamortised portion of fair value of Corporate	0.41							
Less: ECB Valuation	15.83							
Total	**27,797.77**							

Range of interest rates for:

1. Reedemable Non convertible Debentures - 7.50% to 9.87% (31st March, 2025 - 7.50% to 10.12%)
2. Term loan from banks - 6.90% to 8.20% (31st March, 2025 - 5.73% to 9.75%)
3. Term loan from others - 7.25 % to 7.50 % (31st March, 2025 - 7.25% to 8.72 %).

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23 Non-Current Borrowings - At Amortised Cost (continued)

Security

₹ Crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As on 31st March, 2026			As on 31st March, 2025		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 30)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 30)
1	Movable assets, cash flows, receivables, book debts, revenues, all bank accounts and all intangibles of 50 MW KREDL and 150 MW MSEDCL project and 25 MW Charanka plant in Gujarat	TPREL	Secured Redeemable Non-Convertible Debentures	251.81	42.50	-	294.28	40.00	
2	Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project	TPREL	Secured Redeemable Non-Convertible Debentures	-	189.89	-	189.61	70.00	
3	Movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to 44MW Lahori Wind Plant	TPREL	Secured Term loan from Banks	91.11	15.99	-	107.02	15.99	-
4	Movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts pertaining to 50MW Pavagada Solar B-27	TPREL	Secured Term loan from Banks	73.52	28.50		101.58	29.13	-
5	Moveable fixed assets and current assets of 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghanesda project and a 150 MW Loharki project	TPREL	Secured Term loan from Banks	1,444.54	66.00	-	1,510.37	55.56	
6	Movable assets cash flows receivables, book debts, revenues, all bank accounts, pertaining to 100 MW Pavagada solar, Rojmal I, Rojmal II, Mithapur, Bellampalli project	TPREL	Secured Term loan from Banks	1,569.92	90.01	-	1,680.00	75.00	
7	Movable assets, cashflows receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisalz Mysolar 24 15MW MI Mysolar24 and 50.4 MW Samana	TPREL	Secured Term loan from Banks	355.00	10.00		-		-
8	Movable fixed assets of 30 MW AC solar project at Palaswade Phase II, 21 MW wind project at Daloth and 18 MW wind project at Dangri	TPREL	Secured Term loan from Banks	-	137.35		136.63	100.00	
9	Movable assets, cash flows, receivables, book debts revenues, all bank accounts all intangibles and goodwill of 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant	TPREL	Secured Term loan from Banks	303.02	35.00		338.18	35.00	
10	Movable assets, both present and future cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill related to 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat	TPREL	Secured Term loan from Banks	1,235.82	55.92		1,291.67	55.92	
11	Tangible movable assets current asset, bank accounts, rights, title interests benefits, claims and demands of 11 identified subsidiaries totalling up to 101.93 MW along with two standalone assets viz 25 MW Palaswadi and 30 MW Jath Project	TPREL	Secured Term loan from Banks	1,017.86	300.00		1,317.25	90.00	
12	Movable assets cashflows receivables book debts, revenues pertaining to the six standalone assets aggregating to 499 MW	TPREL	Secured Term loan from Banks	1,066.62	129.41		1,216.28	129.39	
13	Movable assets, cashflows, receivables, book debts, revenues pertaining to the six standalone assets aggregating to 180 MW	TPREL	Secured Term loan from Banks	488.10	85.00		569.94	85.00	
14	Movable fixed assets and all the current assets of 126 MW wind project in Rajasthan	TPREL	Secured Term loan from Banks	180.70	25.96		207.84	23.83	
15	Movable assets, current assets, operating cashflows, receivables commissions, investments, loans and advances, revenues intangible assets and goodwill of the 47 MW project in Karnataka	TPREL	Secured Term loan from Banks	177.12	14.16		191.28	14.16	
16	Moveable asset, cashflows, book debts, receivables bank accounts rights and benefits, present and future, of the projects; 150 MW Solar project in Achegaon, Maharashtra, 200MW Solar project in Hingoli, Maharashtra and 300 MW TPC-D Hybrid Project in Maharashtra consisting of Jawti 100.8 MW, Neknoor 99 MW and Ausa 100.2 MW	TPREL	Secured Term loan from Banks	1,416.20			845.43		
17	Cashflows, receivables, revenues of the projects intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka	TPREL	Secured Term loan from Others	279.29	25.28		304.53	25.28	
18	Fixed assets, cashflows, receivables, revenue, intangible assets, collection account, debt service reserve whatever maintained in relation of the 278 MW of the identified project	TPREL	Secured Term loan from Others	213.72	32.81		254.95	26.25	
19	Fixed assets of Gadag Wind farm of 5 MW	TPREL	Secured Term loan from Banks					399.09	
20	Pari passu first charge on EPC Division's inventories & receivables both present & future	TPREL	Secured Term loan from Banks						173.00
21	Movable assets, cashflows, receivables, book debts, revenues pertaining to Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW	TPREL	Secured Term loan from Banks					330.00	
22	Movable assets, book debts, operating cash flows, receivables, commission, revenues, bank accounts, and assignment of PPA of the 120 MW Solar Power Project at Mesanka, Gujarat and 100 MW Solar Power Project at Partur, Maharashtra.	TPKL	Secured Term loan from Banks	699.30	22.20			699.33	
23	All movable assets, book debts, operating cash flows, receivables, commission revenues bank accounts, and assignment of PPA of the 225 MW Project at Noorsar, Bikaner, Rajasthan; 50.40 MW Project at Khandke, Maharashtra; 11.25 MW Project at Bramnavel Maharashtra; 16.80 MW Project at Supa, Maharashtra; and 17.50 MW Project at Sadawaghapur, Maharashtra	TPGEL	Secured Term loan from Banks	827.52	17.24		331.24	529.89	
24	Movable asset, book debts, operating cashflows, receivables, commission, revenues rights, title, interests, claims and demands whatsoever of the borrower in the project documents both present and future of the 82.50 MW at Solapur, Maharashtra and 100 MW Project	PWL	Secured Term loan from Banks	449.24			449.24		
25	Movable asset, current assets, operating cash flows, receivables, commissions, revenues, intangibles, goodwill uncalled capital right, title interest, benefits, claims and demands whatsoever of the borrower in the project document both present and future	TPVSL	Secured Term loan from Banks	2,375.63			1,301.81		
26	Movable assets	TP Panvart	Secured Term loan from Banks	-		282.85			
27	Movable asset, current asset including book debts, operating cash flows receivables commissions, revenue, present and future, bank accounts and project documents	TP Saurya	Secured Term loan from Banks	6,285.75	340.51		5,391.36		
28	Immovable assets (aggregating to 314 acres), Movable fixed asset, current assets, cash flows, receivables book debt, revenues, intangibles, goodwill, uncalled capital, right, title, interest, benefits claims and demands whatsoever of the borrower under the project document	TP Solar	Secured Term loan from Banks	1,496.32	-		1,346.00		
	Total			22,950.11	1,663.74	282.85	19,356.38	2,828.80	173.00

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24 Lease Liabilities

Accounting Policy

At inception of contract, the Group 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 Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

A. Lease liabilities

At the commencement date of the lease, the Group 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 Group 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.

The Group presents lease liabilities as 'Financial Liability' in the Consolidated Balance Sheet.

B. Short Term Leases and Leases of Low Value of Assets

The Group 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.

C. Leasing Arrangement as Lessee

The Group has lease contracts for various items of land used in its operations. Leases of Leasehold land generally have lease terms between 20 and 95 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

₹ Crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-use assets	67.97	64.76
Interest on lease liabilities	84.03	97.71
Expenses related to short term leases	57.22	60.03

Refer Note 6 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 47.4.3 for maturity analysis of lease liabilities.

₹ Crore

Amount as per the Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of leases	**183.88**	**67.66**
Principal Payment of Lease Liability	99.85	42.14
Interest on Lease Liability	84.03	25.52

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Non-current		
Lease Liabilities	1,346.11	1,041.64
Total	**1,346.11**	**1,041.64**
Current		
Lease Liabilities	0.23	6.44
Total	**0.23**	**6.44**

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25 Trade Payables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE")	312.16	503.76
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	1,024.40	670.01
Total	**1,336.56**	**1,173.77**

Trade Payables Ageing schedule as at 31st March, 2026

₹ Crore

Particulars	Unbilled Dues*	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	
Current							
(i) Undisputed Trade Payables							
a) MSE	2.66	288.55	4.82	2.58	9.75	3.80	**312.16**
b) Others	157.82	735.45	63.39	39.84	20.30	7.60	**1,024.40**
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	**160.48**	**1,024.00**	**68.21**	**42.42**	**30.05**	**11.40**	**1,336.56**

* Includes provision for expenses which is certain and not related to any litigation
# Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2025

₹ Crore

Particulars	Unbilled Dues*	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	
Current							
(i) Undisputed Trade Payables							
a) MSE	-	290.06	132.36	46.83	20.02	14.49	**503.76**
b) Others	233.28	9.24	373.26	23.17	10.68	20.38	**670.01**
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	**233.28**	**299.30**	**505.62**	**70.00**	**30.70**	**34.87**	**1,173.77**

* Includes provision for expenses, where invoices not received.
# Where due date of payment is not available date of transaction has been considered

26 Other Financial Liabilities - At Amortised Cost

(Unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
(a) Security Deposits from Customers	0.09	0.09
(b) Liability towards Non-Controlling Shareholders*	84.00	70.64
(c) Other Payable	10.00	8.31
	94.09	**79.04**
B Current		
(a) Interest accrued but not due on Borrowings	449.88	340.43
(b) Payable to Employees	105.99	81.56
(c) Other Payables		
Payables for Capital Supplies and Services	2,479.22	2,543.82
Liabilities towards Business acquisition	16.93	16.93
Derivative Contracts (Refer Note 47.4.4)	-	73.92
Security Deposits from Customers	0.24	0.04
Tender Deposits from Vendors	0.25	0.67
Other Financial Liabilities	13.31	14.78
	3,065.82	**3,072.15**

Note: *The Group has a call option to buy shares from the captive consumers at the face value of the shared. Accordingly, non-controlling interest has not been considered for the purpose of Consolidation.

C Acceptances

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current		
Supplier's Credit (Refer Note below)	1,771.36	1,184.53
	1,771.36	**1,184.53**

The Group participates in a supply chain financing (SCF) arrangement with a bank or financial institution. Under this arrangement, the bank/financial institution pays amounts to participating suppliers on behalf of the Group in respect of invoices raised and subsequently recovers the settlement from the Company at a later date.

The arrangement was initiated by the Group with the objective of supporting its working capital management. As part of the arrangement, the Group is able to avail an extended credit period of up to six months, compared to the normal contractual credit period of three months agreed with suppliers. In return for this extended credit period, the Company bears an interest cost payable to the finance provider.

Accordingly, the arrangement is considered as acceptance and are presented separately from trade payables on the face of Consolidated Balance Sheet, and the corresponding interest expense is recognized in the Consolidated Statement of Profit and Loss under finance cost.

27 Tax Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Current		
Income-Tax Payable (Net)	11.68	0.14
Total	**11.68**	**0.14**

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28 Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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).

Defined Contribution Plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined Benefits Plans

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 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 Consolidated Statement of Profit and Loss in subsequent periods

Past service costs are recognised in Consolidated Statement of Profit and Loss on the earlier of:
- the date of the plan amendment or curtailment, and
- 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 Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss.
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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.

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 perameter 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 Group in respect of services provided by employees up to the reporting date.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A. Non-current		
Provision for Employee Benefits		
Compensated Absences	32 31	27.59
Gratuity (Refer Note 28.2)	99.86	78.95
Post-Employment Medical Benefits (Refer Note 28.2)	4.84	4 69
Other Defined Benefit Plans (Refer Note 28.2)	6.75	6.53
Other Employee Benefits	8.35	7.80
Total	**152.11**	**125.56**

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28 Provisions (continued)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B. Current		
Provision for Employee Benefits		
Compensated Absences	8.59	6.54
Gratuity (Refer Note 28.2)	0.24	2.26
Post-Employment Medical Benefits(Refer Note 28.2)	0.03	0.02
Other Defined Benefit Plans (Refer Note 28.2)	1.56	0.86
Other Employee Benefits	1.57	0.30
	11.99	9.98
Other Provisions		
Provision for Warranties	101.78	61.65
Provision for Stamp Duty	164.96	165.06
Provision for Expected Losses / Onerous Contracts / Litigation	133.12	49.24
	399.86	275.95
Total	**411.85**	**285.93**

Movement of Other Provisions

₹ Crore

	Provision for Warranties	Provision for Stamp Duty	Provision for Losses/Onerous Contracts	Total
Balance as at 1st April, 2024	91.11	-	38.39	129.50
Additional provisions recognised	50.92	165.06	30.40	246.38
Reductions arising from payments/writeback*	(80.38)	-	(19.55)	(99.93)
Balance as at 31st March, 2025	**61.65**	**165.06**	**49.24**	**275.95**
Balance as at 1st April, 2025	61.65	165.06	49.24	275.95
Additional provisions recognised	40.13	-	125.30	165.43
Reductions arising from payments/writeback*	-	(0.10)	(41.42)	(41.52)
Balance as at 31st March, 2026	**101.78**	**164.96**	**133.12**	**399.86**

Notes:

i) The provision for losses includes provision for estimated losses on onerous contracts and provision for contingency for litigation recognized.

ii) Refer Note 43 for financial impact related to the new Labour Codes.

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28 Provisions (continued)

28.1 Defined Contribution Plan

Provident Fund

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the holding group/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the group/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

Superannuation Fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year.Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

The Group has recognised ₹ 16.19 Crore (As on 31st March, 2025 - ₹ 14.27 Crore) for provident and pension fund contributions and ₹ 0.85 Crore (As on 31st March, 2025 - ₹ 0.95 Crore) for superannuation contributions in the Consolidated Statement of Profit and Loss. The contributions payable to these schemes by the Group are at rates specified in the rules of the schemes.

28.2 Defined Benefit Plans

The Group operates the following unfunded / funded defined benefit plans:

Funded:

Provident Fund

The Group makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Ultimate Holding Company. The Holding Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Ultimate Holding Company does not expect any shortfall in the foreseeable future.

Particulars	**31st March, 2026**	**31st March, 2025**
Contribution made during the year to PF trust (₹ Crore)	0.11	0.26

Unfunded:

Post Employment Medical Benefits

The Group 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 Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement.

Ex-Gratia Death Benefit

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

Gratuity

The Group 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. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as

Valuation as at	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount Rate	6.60%	6.70%
Salary Growth Rate	6.00% to 7.00% p.a.	6.00% to 7.00% p.a.
Turnover Rate		
Age 21 to 44 years	0.50% to 6.00% p.a.	0.50% to 6.00% p.a.
Age 45 years and above	0.50% to 2.00% p.a.	0.50% to 2.00% p.a.
Annual Increase in Healthcare Cost	8.00% p.a.	8.00% p.a.
Retirement Age	60 Years	60 Years
Pension	5.00% p.a.	5.00% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

28 Provisions (continued)

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

i) Gratuity Fund Plan:

	Present value of obligation ₹ Crore	Fair value of plan assets ₹ Crore	Net Amount ₹ Crore
Balance as at 1st April, 2024	**43.92**	**2.15**	**41.77**
Adjustment on account of merger (Refer Note 51)	21.05	-	21.05
Current service cost	7.95	-	7.95
Interest Cost/(Income)	3.21	0.84	2.37
Amount recognised in Statement of Profit and Loss	**11.16**	**0.84**	**10.32**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	-	(0.10)	0.10
Actuarial (gains)/losses arising from changes in demographic assumptions	6.81	-	6.81
Actuarial (gains)/losses arising from changes in financial assumptions	2.19	-	2.19
Actuarial (gains)/losses arising from experience	-	-	-
Amount recognised in Other Comprehensive Income	**9.00**	**(0.10)**	**9.10**
Employer contribution	-	0.07	(0.07)
Benefits paid	(7.71)	-	(7.71)
Balance as at 31st March, 2025	**77.42**	**2.96**	**74.46**

	Present value of obligation ₹ Crore	Fair value of plan assets ₹ Crore	Net Amount ₹ Crore
Balance as at 1st April, 2025	**77.42**	**2.96**	**74.46**
Current service cost	7.30	-	7.30
Past service cost	1.38		1.38
Interest Cost/(Income)	5.28	-	5.28
Interest income on plan assets	-	0.20	(0.20)
Amount recognised in Statement of Profit and Loss	**13.96**	**0.20**	**13.76**
Remeasurement (gains)/losses			
Actuarial (gains)/losses arising from changes in financial assumptions	0.85	-	0.85
Actuarial (gains)/losses arising from experience	6.29	-	6.29
Amount recognised in Other Comprehensive Income	**7.14**	-	**7.14**
Benefits paid	(3.97)	-	(3.97)
Acquisitions credit/(cost)	(1.15)	-	(1.15)
Return on plan assets greater/(lesser) than discount rate		0.02	(0.02)
Balance as at 31st March, 2026	**93.40**	**3.18**	**90.22**

ii) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity ₹ Crore	Other Defined Benefit Plans ₹ Crore
Balance as at 1st April, 2024	**26.18**	**9.18**
Adjustment on account of merger (Refer Note 51)	(21.05)	-
Current service cost	0.96	1.36
Past service cost	-	0.20
Interest Cost/(Income)	0.32	0.43
Amount recognised in Statement of Profit and Loss	**1.28**	**1.99**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	0.20	0.45
Actuarial (gains)/losses arising from experience	0.98	(0.66)
Amount recognised in Other Comprehensive Income	**1.18**	**(0.21)**
Benefits paid	(0.83)	(0.14)
Acquisitions credit/(cost)	(0.01)	1.28
Balance as at 31st March, 2025	**6.75**	**12.10**

	Gratuity ₹ Crore	Other Defined Benefit Plans ₹ Crore
Balance as at 1st April, 2025	**6.75**	**12.10**
Adjustment on account of merger (Refer Note 51)	-	-
Current service cost	1.65	2.14
Past service cost	0.51	-
Past service cost - Plan amendments	0.13	-
Interest Cost/(Income)	-	0.82
Amount recognised in Statement of Profit and Loss	**2.29**	**2.96**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	0.08	0.20
Actuarial (gains)/losses arising from experience	0.56	(1.77)
Amount recognised in Other Comprehensive Income	**0.64**	**(1.57)**
Benefits paid	(0.78)	(0.31)
Acquisitions credit/(cost)	0.98	-
Balance as at 31st March, 2026	**9.88**	**13.18**

28 Provisions (continued)

Reconciliation with amount presented in the Balance Sheet

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Gratuity Provision - Funded	90.22	74.46
Gratuity Provision - Unfunded	9.88	6.75
	100.10	**81.21**
Non current provision for Gratuity (Net)	99.86	78.95
Add : Current provision for Gratuity (Net)	0.24	2.26
Gratuity provision (Net)	**100.10**	**81.21**

Provision for Other Defined Benefit Obligation

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Closing provision as per above note	13.18	12.10
Non current provision for Post-Employment Medical benefits	4.84	4.69
Add: Non current provision for Other defined benefit plans	6.75	6.53
Add: Current provision for Post-Employment Medical benefits	0.03	0.02
Add: Current provision for Other defined benefit plans	1.56	0.86
Closing provision as per above	**13.18**	**12.10**

28.3 Sensitivity Analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption			Increase in assumption			Decrease in assumption		
Particulars	**31st March, 2026**	**31st March, 2025**	**Particulars**	**31st March, 2026 ₹ Crore**	**31st March, 2025 ₹ Crore**	**Particulars**	**31st March, 2026 ₹ Crore**	**31st March, 2025 ₹ Crore**
Discount rate	0.50%	0.50%	Decrease by	(7.52)	(6.48)	Increase by	8.18	5.87
Salary/Pension growth rate	0.50%	0.50%	Increase by	6.79	5.95	Decrease by	(6.34)	(5.41)
Mortality rates	1 year	1 year	Decrease by	0.26	0.24	Increase by	(0.26)	(0.24)
Healthcare cost	0.50%	0.50%	Increase by	0.74	0.71	Decrease by	(0.64)	(0.60)
Withdrawal rate/Claim rate	5.00%	5.00%	Decrease by	(13.18)	(16.05)	Decrease by		-

The figures in bracket signifies reduction in liability

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Group 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 which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
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 both during and after their employment. 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.

28.4 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Within 1 year	10.89	9.79
Between 1 - 2 years	14.06	7.69
Between 2 - 3 years	10.75	10.09
Between 3 - 4 years	15.18	9.53
Between 4 - 5 years	21.55	13.66
Beyond 5 years	84.72	76.67

The weighted average duration of:	As at 31st March, 2026	As at 31st March, 2025
Provident Fund	8 Years	7.5 Years to 8 Years
Gratuity Fund	7 Years	7.5 Years to 8 Years

28.5 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets under perform this yield, it will result in deficit. These are subject to interest rate risk.

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

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29 Other Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
A Non-current		
Deferred Revenue Liabilities	518.20	558.06
Liability towards Non Controlling Shareholders	433.12	390.43
Total	**951.32**	**948.49**

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
B Current		
Statutory Liabilities	81.84	234.38
Advance from Customers	306.98	90.38
Unearned Revenue	115.86	653.76
Deferred Revenue Liabilities	26.45	20.94
Other Liabilities	57.31	20.06
Total	**588.44**	**1,019.52**

30 Current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Unsecured		
From Banks		
- Short-term Loans	262.85	1,139.91
From Others		
- Commercial Papers	-	494.01
	262.85	1,633.92
Secured		
From Banks		
- Short-term Loans	-	173.00
	-	173.00
Current Maturities of Long-term Debt (Refer Note 23)	1,663.75	3,028.23
Total	**1,926.60**	**4,835.15**

Note:
Range of interest rates for:
Commercial Paper- Nil (31st March, 2025: 7.06% to 8.05%)
Short term loan from banks - 6.15% to 7.15% (31st March, 2025 - 4.50% to 9.75%)

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31 Revenue from Operations

Revenue recognition

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract and excludes taxes or duties collected on behalf of Government.

Description of performance obligations are as follows

(i) Sale of Power

Revenue from Sale of Power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

The Group recognises variable consideration forming part of the transaction price, including compensation arising from changes in law when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over a period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet.

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.
The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue / unbilled revenue.

(ii) Revenue from Construction / Project Related Activity:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Group transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the company's performance or
(b) the customer controls the asset as it is being created/enhanced by the company's performance or
(c) there is no alternative use of the asset and the group has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Transaction Price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer. The Company includes certain variable considerations as part of transaction price such as price escalations and penalties including liquidated damages. The amount of variable consideration is estimated to the extent it is highly probable that the significant reversal of revenue will not occur.

Determination of percentage of completion

The Group uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue from maintenance services is rateably recognized over the term of service as per the terms agreed with the customers.

For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as "Due to customers".

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

(iii) Sale of Products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Variable consideration arising in the form of trade and quantity discounts, price incentives, sales promotion schemes, etc. are measured at the amount the Company ultimately expects it will have to return to the customer and recognized as adjusment to revenue.

(iv) Sale of EV Chargers

The Group's contract with customers fort he sale of EV Chargers generally include one performance obligation. Revenue from the sale of EV Chargers is recognised at the point in time when control of the goods is transferred to the customers i.e on delivery of goods.

Revenue from Public Charging Infrastructure is recognised as and when customer visit and use the EV charging infrastructure across various locations for charging their EV vehicle. A dedicated app is developed to measure usage of charging facilities by the customers and accordingly revenue is recognised.

For Home charger installations, Revenue is recognised once charger installation at customer premises is completed.

(v) Rendering of Services

Revenue from services rendered is recognised when the performance obligation is satisfied as per the term of arrangement with the Customers.

(vi) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the group. Finance income is recognised using effective interest rate method for financial assets.

(vii) Delayed Payment Charges

The Group has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 15 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received and recognized in other income in Consolidated Statement of Profit and loss.

(viii) Unbilled Revenue

Unbilled revenue represents services rendered by the Group but not invoiced as at balance sheet date. The Group presents such unbilling revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as Non-Financial Asset.

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31. Revenue from Operations (continued)

		For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a)	Revenue from Contract with Customers	4,063.37	3,717.85
(b)	Project / Operation Management Services	166.58	135.55
(c)	Revenue from		
	Solar Products	5,462.56	5,449.68
	Construction Contracts	5,073.31	357.68
	Electronic Products	18.11	3.75
		10,553.98	**5,811.11**
(d)	Income from Finance Lease	18.12	16.21
(e)	Finance Income from Service Concession Agreement	30.28	33.61
(f)	Other Operating Revenue		
	Rental of Land, Buildings, Plant and Equipment, etc.	1.58	10.50
	Incentive from Government (Refer Note below)	121.82	93.01
	Sale of Carbon Credits	0.23	0.09
	Generation Based Incentive	21.48	29.71
	Miscellaneous Revenue and Sundry Credits	50.15	28.63
		195.26	**161.94**
Total		**15,027.59**	**9,876.27**

Note:
The Government of Tamil Nadu vide letter dated 21st March 2022, approved structured package of incentives as per the Tamil Nadu Industrial Policy 2021 to the TP Solar Limited, a subsidiary of Group for setting up a cell and module manufacturing unit at Tirunelveli, Tamil Nadu. Based on the above package, the Group was eligible for Turnover based subsidy at 1.8% of the annual turnover for a period of 5 years subject to fulfilment of certain conditions. The Group has fulfilled the criteria for the turnover-based subsidy and accordingly the Group has recognized amount of ₹ 121.82 crore (As on 31st March, 2025: ₹ 93.01 crore) in the Consolidated Statement of Profit and Loss.

A Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Revenue from Contract with Customers	4,063.37	3,717.85
Project / Operation Management Services	166.58	135.55
Revenue from Solar Products	5,462.56	5,449.68
Revenue from Construction Contracts	5,073.31	357.68
Revenue from Electronic Products	18.11	3.75
Income from Finance Lease	18.12	16.21
Finance Income from Service Concession Agreement	30.28	33.61
Total Revenue from Contract with Customers	14,832.33	9,714.33
Les Significant Financing Component	(38.36)	(27.01)
Adc Cash Discount/Rebates etc.	23.79	17.32
Total Revenue as per Contracted Price	**14,817.76**	**9,704.64**
Timing of revenue recognition		
Goods transferred at a point in time	5,480.67	5,453.43
Services transferred over time	9,546.92	4,422.84
Total revenue from contracts with customers	**15,027.59**	**9,876.27**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied other than those meeting the exclusion criteria mentioned above is below:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Within One year	3,425.81	5,271.94
Beyond One year	1,795.28	3,491.15
	5,221.09	**8,763.09**

31 **Revenue from Operations (continued)**

B **Contract Balances**

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Recoverable from Consumers	421.37	387.87
Non-Current	401.28	387.87
Current	20.09	-
Unbilled Revenue other than passage of time	9.54	9.54
Total Contract Assets	**430.91**	**397.41**
Contract Liabilities		
Deferred Revenue Liabilities	544.65	579.00
Non-Current	518.20	558.06
Current	26.45	20.94
Advance from Consumers	422.84	744.14
Non-Current	-	-
Current	422.84	744.14
Total Contract Liabilities	**967.49**	**1,323.14**
Receivables		
Trade Receivables (Gross)	2,508.93	2,929.15
Unbilled Revenue	478.58	551.75
(Less): Allowances for Doubtful Debts	(133.99)	(150.65)
Total Receivables	**2,853.52**	**3,330.25**
Net Amount	**2,316.94**	**2,404.52**

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

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

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

C **Movement in Recoverable from consumers and Liabilities towards consumers**

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Opening Balance		
- Recoverable from consumers	397.41	356.88
- Liabilities towards consumers	-	-
	397.41	**356.88**
Progess billing done during the year	(52.91)	(48.77)
Revenue recognised during the year	47.14	54.63
Interest income/(expense) for the year	39.27	34.68
	33.50	**40.54**
Closing Balance		
- Recoverable from consumers	430.91	397.41
- Liabilities towards consumers	-	-
	430.91	**397.41**

D **Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities**

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Opening Balance		
- Advance from consumers	744.14	1,466.04
- Deferred Revenue Liabilities	579.00	557.60
	1,323.14	**2,023.64**
Revenue recognised during the year	(511.09)	(681.61)
Advance received during the year	77.81	(80.58)
Interest for the year	77.63	61.69
	(355.65)	**(700.50)**
Closing Balance		
- Advance from consumers	422.84	744.14
- Deferred Revenue Liabilities	544.65	579.00
	967.49	**1,323.14**

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32 Other Income

Accounting Policy

Interest & Dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a) Interest Income		
On Financial Assets measured at Amortised Cost		
Interest on Banks Deposits	78.68	22.45
Interest on Overdue Trade Receivables including Delayed Payment Charges	11.37	24.25
Interest on Others	44.59	36.26
Interest on Income-Tax Refund	1.07	6.23
	135.71	89.19
Less: Interest Capitalised	(30.52)	(10.64)
	105.19	**78.55**
(b) Gain on Investments		
Gain on Fair Value / Sale of Current Investment measured at FVTPL	33.34	7.26
	33.34	**7.26**
(c) Other Non-Operating Income		
Gain on Disposal of Property, Plant and Equipment (Net)	0.17	0.07
Liability written back	18.71	0.54
Operational Subsidy	-	20.95
Miscellaneous Income	62.09	62.38
	80.97	**83.94**
Total	**219.50**	**169.75**

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33 Raw Material Consumed & Construction Cost, Sub-Contracting Cost and Decrease/(Increase) in Work-in-Progress / Finished Goods/Stock-in-Trade

A. Raw Materials Consumed and Construction cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Opening Stock	741.72	1,397.25
Add: Purchases	5,752.74	2,712.91
	6,494.46	4,110.16
Less: Closing Stock	817.96	741.72
Total	**5,676.50**	**3,368.44**

B. Sub-contracting Cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Sub-contracting cost	554.83	534.15
	554.83	**534.15**

C. Changes in Invetories of Finished Goods, Stock-In-Trade and Work-In-Progress

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Inventories at the end of the year (A)		
Work-In-Progress	144.99	39.11
Finished Stock (including Project Bought Out, Stock In Trade and Land)	679.34	686.70
Total	824.33	725.81
Inventories at the beginning of the year (B)		
Work-In-Progress	39.11	2.09
Finished Stock (including Project Bought Out, Stock In Trade and Land)	711.48	287.78
	750.59	289.87
Net (B-A)	**(73.74)**	**(435.94)**

34 Employee Benefits Expense

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Salaries and Wages	469.45	375.20
Contribution to Provident Fund	16.19	14.27
Contribution to Superannuation Fund	0.85	0.95
Retiring Gratuities (Refer Note 43)	17.29	11.58
Employees Stock Option Compensation Expenses	14.04	7.19
Compensated Absences (Refer Note 43)	9.22	7.21
Pension	6.69	3.41
Staff Welfare Expenses	82.02	78.30
	615.75	**498.11**
Less: Employee Cost Capitalised	74.40	30.71
Total	**541.35**	**467.40**

34.1 Share Based Payments

Accounting Policy

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

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 Consolidated 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 Consolidated Statement of Profit or Loss.

Equity-Settled Share Option Plan

a) The Tata Power Company Limited – Employee Stock Option Plan 2023

The shareholders of the Holding Company approved The Tata Power Company Limited – Employee Stock Option Plan 2023 ('ESOP 2023'/'Plan') during financial year 2024. Pursuant to the Plan, employee stock options were granted to eligible employees of the Holding Company, its subsidiaries and its Joint ventures, including employees of the Company, at an exercise price of ₹249.80 per option. During Financial year 2025, additional grants were made under the Plan on 30 October 2024 at an exercise price of ₹425.40 per option.

Further, during the current year, additional employee stock options were granted on 11 November 2025 at an exercise price of ₹395.85 per option. Each option granted under the Plan entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

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34 Employee Benefits Expense (continued)

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Expense arising from equity-settled share-based payment transactions	14.04	7.19
Expense recognised in the Consolidated Statement of Profit and Loss	**14.04**	**7.19**

Employee Stock Option Plan 2023 - Grant - 1

Movements during the year	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Option exercisable at the beginning of the year	14,63,410	14,63,410
Granted during the year	1,73,940	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**16,37,350**	**14,63,410**
Number of shares to be issued for outstanding options (conditional on performance measures)		
Market price of share on the date of grant	249.80	249.80
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	0.58 Years	1.58 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 factor	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	4 Years	4 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 of future trends, which may not necessarily be the actual outcome.

Employee Stock Option Plan 2023 - Grant - 2

Movements during the year	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Option exercisable at the beginning of the year	9,28,000	-
Granted during the year	1,13,030	9,28,000
Forfeited/Expired during the year	(18,840)	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**10,22,190**	**9,28,000**
Number of shares to be issued for outstanding options (conditional on performance measures)		
Market price of share on the date of grant	425.40	425.00
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

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34 Employee Benefits Expense (continued)

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 factor	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Dividend Yield (%)	0.47%	0.47%
Risk free interest rate (%)	6.64%	6.64%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility (%)	37 26%	37.26%
Weighted Average Share price	425.40	425.40
Weighted Average Fair Value at the measurement date	159.28	159.28

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Employee Stock Option Plan 2025 - Grant - 3

Movements during the year	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Option exercisable at the beginning of the year	-	-
Granted during the year	13,90,140	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**13,90,140**	**-**
Number of shares to be issued for outstanding options (conditional on performance measures)	.	
Maximum		-
Minimum		-
Market price of share on the date of grant	395.85	-
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	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 factor	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Dividend Yield (%)	0.57%	-
Risk free interest rate (%)	6.05%	-
Expected life of share option (Years)	4 Years	-
Expected volatility (%)	31 21%	-
Weighted Average Share price	395.85	-
Weighted Average Fair Value at the measurement date	128.43	-

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

b) Tata Power Renewable Energy Limited - Employee Stock Option Plan 2024

During the year, the shareholders of the company approved 'Tata Power Renewable Energy Limited - TPREL Employee Stock Option Scheme 2024' ('ESOP 2024' / 'Scheme'). As on 31st March' 2026, there is no stock options granted to any employee.

35 Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes eschange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing Cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	523.76	285.60
Interest on Commercial Paper	11.64	101.52
Interest on Loans - Banks & Financial Institutions	1,926.43	1,602.29
Others		
Other Interest and Commitment Charges	46.03	52.98
Interest on Lease Liabilities	84.03	97.71
	2,591.89	2,140.10
Less: Interest Capitalised	737.05	826.85
	1,854.84	**1,313.25**
(b) Other Borrowing Cost:		
Interest on Deferred Revenue	57.08	61.35
Other Finance Costs	86.44	84.92
Foreign Exchange Loss/(Gain) on Borrowings (Net)	(0.45)	0.04
Less: Finance Charges Capitalised	33.75	30.30
	109.32	116.01
Total	**1,964.16**	**1,429.26**

The weighted average capitalisation rate on the Group's general borrowings is in the range of 6.60 % to 8.00 % p.a. (31st March, 2025 - 6.70% to 10.12% p.a.)

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36 Other Expenses

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Consumption of Stores, Oil, etc.	5.47	26.61
Rental of Land, Buildings, Plant and Equipment, etc.	66.63	72.29
Repairs and Maintenance -		
(i) To Buildings and Civil Works	4.32	8.18
(ii) To Machinery and Hydraulic Works	454.77	366.00
(iii) To Furniture, Vehicles, etc.	2.36	14.13
Rates and Taxes	64.66	22.45
Insurance	105.39	59.81
Other Operation Expenses	416.64	337.45
(i) Electricity Consumed	338.85	211.15
(ii) Shared Services	21.39	36.99
(iii) Software expenses	49.95	24.38
(iv) Other Fees	11.79	15.78
Warranty Charges (Net)	48.51	(17.82)
Travelling and Conveyance Expenses	56.23	63.61
Consultants' Fees	31.94	32.86
Compensation Expense (Net)	-	4.04
Auditors' Remuneration [Refer Note (i) below]	5.19	5.08
Cost of Services Procured	305.02	321.79
Bad Debts	7.90	1.57
Allowance for Doubtful Debts and Advances (Net)	7.89	59.45
Net Loss / (Gain) on Foreign Exchange	17.16	11.37
Donations	2.65	3.43
Loss on Disposal of Property, Plant and Equipment (Net) [Refer Note 44]	139.60	17.13
Legal Charges	27.48	31.99
Corporate Social Responsibility Expenses [Refer Note (ii) below]	25.32	15.77
Marketing Expenses	33.27	13.96
Miscellaneous Expenses	69.84	35.08
	2,320.21	**1,794.53**

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36 Other Expenses (continued)

Notes:

(i) Payment to the auditors comprises (inclusive of Goods & Service Tax):

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Statutory Audit	4.34	4.09
For Taxation Matters	0.39	0.48
For Other Services	0.26	0.36
Reimbursement of Expenses	0.20	0.16
Total	**5.19**	**5.08**

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Contribution to Tata Power Community Development Trust	20.79	14.76
Expenses incurred by the Company	4.53	1.01
Total	**25.32**	**15.77**
Opening provision for amount unspent in previous year	-	-
Amount required to be spent for current year as per Section 135 of the Companies Act	25.32	15.77
Total amount to be spent	25.32	15.77
Amount spent during the year on :		
(a) Construction / Acquisition of asset		
(b) On purposes other than (a) above		
From opening provision	-	-
For the current year	25.32	15.77
(c) Amount unspent during the year	-	-

- During the year, the Group had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).
- There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act.
- There are no upsent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of proviso of sub section (6) of section 135 of Companies Act

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37 Income Tax

Accounting Policy

i) 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 group operates and generates taxable income.

Current income tax relating to items recognised outside Consolidated Statement of Profit and Loss is recognised outside Consolidated 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 OCI 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.

ii) Goods and Services Tax (GST)

Goods and Service Tax (GST) paid on purchase of goods, services, or assets is recognised as input tax credit to the extent recoverable. Where such credit is not recoverable, the GST amount is treated as an expense or included in the cost of the asset.

Income Taxes recognised in Consolidated Statement of Profit and Loss:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Current Tax	48.79	0.16
Current Tax in respect of earlier years	0.03	1.89
Deferred Tax	556.04	363.94
Deferred Tax in respect of earlier years	(1.23)	-
Tax Impact of Merger for earlier year (Refer Note 51)	-	299.61
Total Income Tax expense recognised in Consolidated Statement of Profit and Loss	**603.63**	**665.60**

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Profit before tax considered for tax working	**2,597.57**	**1,337.89**
Income tax expense calculated at 25.168% (31st March, 2025 - 25.168%)	653.76	336.72
Add/(Less) tax effect on account of :		
Effect of tax holiday period	-	-
Effect of Tax on Income at Different Rates	(64.84)	(22.88)
Non deductible expenses	15.13	70.00
Effect of Other Items- Earlier Years	(0.41)	281.76
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	-	-
Others	-	-
Income tax expense recognised in Consolidated Statement of Profit and Loss	**603.64**	**665.60**

Notes:

a) The tax rate used for the years 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.17% and 25.17% respectively, as payable by Parent Company in India on taxable profits under the Indian tax law.

b) The rate used for calculation of Deferred tax has been considered basis the Standalone Financials Statements of Holding Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.

c) During the previous year, the Group has assessed the chances of reassessment of past assessment years and basis that reversed the provision pertaining to earlier years.

Deferred Tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Deferred Tax		
Remeasurements of Defined Benefit Obligation	(2.66)	(2.85)
Net movement in effective portion of Cash Flow Hedge	101.50	(22.99)
Total Income Tax recognised in Other Comprehensive Income	**98.84**	**(25.84)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	(2.66)	(2.85)
Items that will be reclassified to Consolidated Statement of Profit and Loss	101.50	(22.99)
	98.84	**(25.84)**

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38 Commitments:

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).	5,476.54	4,995.34

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39 Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statement

a) In respect of Tax Matters

Contingent liabilities are disclosed in the Consolidated Ind AS Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Future cash flows in respect of below matters are determinable only on receipt of final judgements / decisions of the respective authorities

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
A) Claims against the Company not acknowledged as debts in the nature of:		
a) Income tax demands	107.84	113.70
b) VAT demands	38.07	338.79
c) GST demands	153.57	153.57
d) Custom Duty	12.54	-
	312.02	**606.06**

(b) In respect of legal matters

The Group had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. Counter affidavit has been filed by the respondent (i.e. State of Bihar) on February 2019 and now the matter is pending for discussion.

The Group is of the view that it has a good case with likelihood of liability / any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended 31st March, 2026.

(c) In respect of other matters

(i) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal / beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court / High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

40 Other Disputes and Claims

(i) Regulatory Matters

a) In relation to certain renewable power plants in Andhra Pradesh ('AP'), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM for which APDISCOM had filed an SLP with Supreme Court challenging the favourable AP High Court order. However, APDISCOM has settled all outstanding dues including the disputed tariff till May 2022 in 12 equal instalments and also making regular payment for subsequent periods subject to the outcome of the said SLP. Accordingly, Group continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 28.83 crore as at 31st March, 2026 (As at 31st March, 2025 ₹ 24.90 crore) as fully recoverable based on the favourable orders and legal evaluation

b) Dreisatz Mysolar Pvt. Ltd. (DMS) and MI Mysolar Pvt. Ltd. (MMS), two erstwhile subsidiaries of the Holding Company, with combined capacity of 30 MW, have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd. (GUVNL) under the long-term power purchase agreement (PPA). As per the PPA's with the GUVNL, applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January, 2012. The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July, 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April 2018 dismissed the appeal as being devoid of merit. The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter. The matter is pending for the Hon'ble Supreme Court hearing. Basis legal assessment, the management believes that the Company has a strong case and chances of the Supreme Court reversing the order are remote. Accordingly, the Group contract claim receivable of ₹ 31.85 crore (31st March, 2025: ₹ 29.78 crore) for the incremental rate is fully recoverable as on 31st March, 2026. Based on its expectations, the Group has classified such revenue as Contract Claim under Non - Current Financial Asset.

c) The Group had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security. Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide it's order dated 2nd August 2021 in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Group is entitled for compensation for the generation losses suffered. Accordingly, the Group has filed petition before AP Electricity Regulatory Commission (APERC) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August, 2021 and backed by strong independent legal opinion, the Group had accounted for ₹ 10.22 crore towards generation losses in the year ended 31st March, 2022 and the same is fully recoverable as on 31st March, 2026

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40 Other Disputes and Claims (continued)

d) The Group owns and operates 149MW solar power plants in the state of Tamil Nadu There has been arbitrary and unjustified backdown since commissioning of the said plants The Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021, held that for the period March 2017 to October 2020, Company shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest. TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Group had recognized revenue of ₹ 20.14 crore in year ended 31st March, 2022 towards generation losses upto March 2022 on account of curtailment

During the previous year Tamil Nadu Electricity Regulatory Commission (TNERC) has passed order allowing only Rs. 1.60 crore against the overall claim stating that the block wise-wise curtailment data was not made available. Group has obtained updated legal view to support the claim and also preferred an appeal with APTEL against the order of TNERC APTEL passed an order directing TNERC to re-evaluate the curtailment instructions basis the report submitted by Grid India, who had analysed curtailment in Tamil Nadu based on APTEL Judgment dated 2nd August 2021. The Company has filed a petition in TNERC pursuant to APTEL's directions. Accordingly, Group is of the view that these amounts are recoverable in full as on 31st March, 2026.

e) On account of force majeure events beyond the control of the Group, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Group had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee Bengaluru Electricity Supply Company Limited (BESCOM). However, KERC has not accepted the Group request and reduced the tariff as agreed in the PPA due to delay in the commissioning. The Group filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, had ruled in favour of the Group and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Group had recognized additional revenue aggregating to ₹ 44.29 crore during the year ended 31st March, 2022, which has accrued by an additional amount of ₹ 31 10 crore as on 31st March, 2026 pertaining to differential tariff During the year ended 31st March, 2023, BESCOM has paid ₹ 28 crore out of the total of ₹ 75 39 crore and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court The Group believes that the revenue accounted for is fully recoverable as on 31st March, 2026

f) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Group had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Group had sought compensation for the revenue losses suffered by the Group on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Group for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Group had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 crore. The Group had filed petition before High court of Gujarat for appointment of arbitrator and the same was appointed. During the year ended 31st March, 2023, based on the direction of the High Court of Gujarat, the Group issued notice to GPCL for an amicable settlement to the matter. In December,2023, TPREL filed its Statement of Claim before Arbitrator and the proceedings are ongoing. GPCL sought to amend its Statement of Defense, which was disallowed by Arbitrator. GPCL approached High Court, which was also dismissed. GPCL has approached Supreme Court against High Court order which is dismissed. Meanwhile, the Arbitration proceedings have been resumed The Group continues to recognize receivables amounting to ₹ 57 crore as at 31st March, 2026.

g) In January 2017 and March 2017, the Group had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS The Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure As per various orders by judicial authorities in other cases and legal opinion obtained, the Group believes that the Company is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure and has strong chances of recovering the same. Accordingly, the Group had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 crore and has continued to recognize receivables as at 31st March, 2026.

During the previous year, APERC has passed an order disallowing the claim of the Group stating that there were no commercial backing down by APDISCOM Group has obtained updated legal view to support the claim and has also preferred an appeal with Appellate Tribunal for Electricity ('APTEL') against the order of APERC. Accordingly, Group is of the view that these amounts are recoverable in full as on 31st March, 2026.

h) The Group operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49 5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013 TNERC had issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate Since the methodology for tariff determination was different from the earlier orders, TANGEDCO filed a separate petition seeking uniformity in tariff determination The same was accepted by TPREL and the matter is reserved for orders. Accordingly, on basis of above favourable order, during the year ended 31st March, 2022 the Group had recognized for differential revenue aggregating to ₹ 26 20 crore and has continued to recognize receivables as at 31st March, 2026

i) The Group owns and operates 149MW solar power plants in the state of Tamil Nadu. On 28th November 2022, Hon'ble APTEL passed a judgement allowing 75% PPA tariff payable on energy consumed over 19% CUF by TANGEDCO, and directed repayment of withhald amounts along with applicable Late Payment Surcharge ("LPS") to the generators TANGEDCO filed an appeal before Hon'ble Supreme Court against APTEL judgement, which was dismissed.

The Group uploaded LPS invoices of ₹ 31 crore on PRAAPTI portal payable on the principal amounts.Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO') approached Hon'ble Madras High Court against the invoices raised by tha Group, which was dismissed.TANGEDCO approached higher Bench at the Madras High Court, which was also dismissed, and TANGEDCO was directed to make 50% payment, i.e., ₹ 15.5 crore to the Company, which was paid. TANGEDCO approached Hon'ble TNERC challenging LPS applicability. TNERC passed judgement directing the Group to return ₹ 15.5 crore to TANGEDCO, stating LPS was not applicable. The Group has challenged TNERC order before APTEL and secured a stay on repayment. Based on the legal opinion as well as decisions of Supreme Court, APTEL and Madras High Court on the matter, the Group is of the view that it is entitled to the LPS of ₹ 31 crore on the principal dues towerds 19% CUF dispute

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40 Other Disputes and Claims (continued)

j) During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 26th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Group has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Another Generator has received favourable order from Supreme Court based on the same facts. The Group will present this judgment in High Court and seek similar positive relief. Based on the legal opinion obtained, the Group believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 78.09 crores.

(ii) Contractual Matters

a) The Group had entered into a Power Delivery Agreement (PDA) dated November 6, 2023 with a customer for a 965.8 MW Wind–Solar Hybrid Project, with the Scheduled Commissioning Date (SCOD) set as June 1, 2025 based on then prevailing Inter-State Transmission System ('ISTS') infrastructure timelines for 100% waiver of ISTS charges (i.e for projects commissioned upto June 30, 2025). However, subsequent delays and repeated date revisions incommissioning of CTUIL substations and associated Common Transmission System (CTS) elements impacted the operationalization of Connectivity/General Network Access, resulting in delay in the Project's commissioning schedule.

In view of the aforesaid, the Group approached the Committee constituted by the Hon'ble Central Electricity Regulatory Commission seeking extension of timeline for walver of ISTS charges. The Committee has observed that the delay in commissioning is primarily due to non-availability of CTS and accordingly has recommended such extension upto May 31, 2026, which is pending approval from the CERC.

Based on the recommendations of the CERC Committee, the Group has submitted its request for extension of the SCOD to the customer and has received an in principle indication for extension of the plant readiness of the Project upto the period recommended by the CERC Committee. Further, considering the existing operational status of the CTUIL sub-stations and associated CTS elements, Company is confident that CERC will grant further extension of the timeline for waiver of ISTS charges as the delays are not attributable to the Company.

Considering the above facts and circumstances, management believes that the ISTS charges waiver will be received for the entire capacity, and hence there will be no contractual obligation/exposure arising towards the customer on account of the delay in commissioning. Accordingly, management does not expect any material financial impact in this regard as at the reporting date.

b) The Maharashtra Electricity Regulatory Commission ("MERC") issued an Order dated 25 March 2026 in Case No. 75 of 2025, revising the Time-of-Day tariff and renewable energy banking framework under the applicable Multi-Year Tariff Order. The said Order, inter alia, restricts utilisation of energy banked during solar hours to the same time slot, with retrospective effect from 1 July 2025. The Group has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) under Section 111 of the Electricity Act, 2003, challenging the legality, scope of review jurisdiction, interpretation of applicable regulations, and retrospective application of the said Order. The appeal is pending adjudication as at the reporting date. Hence, based on management assessment and external legal advice, the Group believe that there will be no material financial implications, accordingly, no provision has been recognised in the financial statement. The Group will continue to monitor developments in this matter and will assess the implications, if any, arising from the final outcome of the appeal.

c) The Group has entered into a Power Delivery Agreement ("PDA") dated 29 March 2023 with INOX Air Products Private Limited ("INOX") for supply of power from its captive solar power project. On 31 March 2026, INOX issued a Preliminary Termination Notice alleging non achievement of the Minimum Guaranteed Savings ("MGS") under the PDA and sought termination of the agreement along with payment of approximately ₹ 3.38 crores towards alleged shortfall from May 2025 onwards. The Company has disputed the allegations, including the validity of the termination notice and the basis of computation of MGS.

Based on an independent legal opinion obtained by the Group, as at 31 March 2026, no legally enforceable or crystallised claim exists against the Group and no present obligation has arisen. Accordingly, no provision has been recognised in the Consolidated Financial Statements as at 31 March 2026, in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Further, in the event of termination of PDA, the Group expects to sell the related power generation through power exchange or another captive user and accordingly no impairment provision is considered necessary at the reporting date.
The Group continues to monitor developments in this matter and will assess the implications, if any, arising from the outcome of above matter.

d) (i) The Group had entered into an EPC contract with a customer in earlier years for construction of a solar power plant. As per the contract, Group had to supply modules procured from approved list of module manufacturers ('ALMM'). Subsequently, Ministry of New and Renewable Energy ('MNRE') relaxed the ALMM requirement for projects to be commissioned till 31st March, 2024 and accordingly based on specific exemption granted by the customer, the project was commissioned with supply of non ALMM modules. In the current year, the customer has raised a claim of ₹ 74 crores on the ground that the financial benefit accrued to the Group due to supply of non ALMM modules needs to be passed on to the customer as per contractual terms. Group has assessed that no financial benefit has accrued in the given case as the actual cost of non-ALMM modules is higher as compared to the budgeted cost at bid stage. Accordingly, the exposure in this regard is considered to be remote.

(ii) In one of the contracts entered in 2011–12 for setup and Operation and Maintenance of a Solar Plant ,the Group guaranteed minimum power generation from the plant and the shortfall attributable to plant is liable for compensation. The customer had issued notice during the previous year claiming ₹ 45.40 crores and the Group has responded referring that the lower generation is on account of grid unavailability and force majeure conditions, thus the claim is not tenable. Currently the matter is under arbitration and basis the legal opinion obtained by the Group, the same has been assessed as remote.

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41 Earnings Per Share (EPS)

Accounting Policy

Basic Earnings per Equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors of Holding Company.

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
EPS - Basic and Diluted		
Net Profit for the period attributable to equity shareholders for Basic EPS (₹ Crore)	1,991.38	667.53
Net Profit for the period attributable to equity shareholders for Diluted EPS (₹ Crore)	1,991.38	667.53
Weighted average number of equity shares for Basic EPS (Nos)	1,46,30,96,528	1,46,30,96,528
Weighted average number of equity shares for Diluted EPS (Nos)	1,46,30,96,528	1,46,30,96,528
Par value per equity share (₹)	10.00	10.00
Basic Annualised Earnings Per Share (₹)	13.61	4.56

42 Exceptional Items

(a) During the previous year ended 31st March, 2025, based on the annual impairment assessment required by Ind AS 36 ('Impairment of Assets'), the management has assessed the carrying amount of goodwill, operating assets and investment & loans in its subsidiary companies. Based on the assessment, the Company has considered the following adjustments and disclosed them as exceptional items in the Consolidated Financial Statements:

(i) The Company hed recognized Goodwill amounting to ₹ 1,634.93 crore in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the carrying value of goodwill relating to certain plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹106.00 crore.

(ii) The Company has an operating portfolio of 5.54 GW of solar and wind plants and while the Company continues to derive economic benefits from these plants, the carrying value of assets relating to few plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹38.00 crore.

(iii) During the previous year ended 31st March, 2025, the Group had estimated the impact of stamp duty payable pursuant to the above merger (Refer Note 51) and recognised provision amounting to ₹140 crore as an exceptional item in the Condensed Financial Statements.

43 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") - consolidating 29 existing labour laws. The Group has assessed the incremental financial impact arising from these regulatory changes and has recognized an amount of ₹ 2.44 crore towards past service cost for gratuity and leave encashment due to the changes in the definition of the wages under "Employee Benefits Expense" in the Consolidated Financial Results.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider the accounting impact on the basis of such developments as needed.

44 As part of operational improvement initiatives programs, the Group identified underperforming projects and initiated a replacement program to optimize energy yields and improve economic benefits for the future periods. Consequently, the during the year ended 31st March 2026, the Group has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 123.45 crore.

45 The Group had filed a petition with Gujarat Electricity Regulatory Commission (GERC) under the Change in law clause as per PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) on account of additional cost incurred on Safe Guard Duty (SGD) on import of Solar Cells and Goods and Service Tax (GST) on supply and services availed for setting up of 250 MW solar power plant at Dholera. During the current year, GERC has passed a favourable order allowing recovery through additional tariff of 14 paisa per unit of power generated. Accordingly, the Group has recognised ₹ 28.15 crore as one-time impact from the commissioning date till 30th September, 2025 and thereafter recognised revenue at revised tariff.

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46 Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

(a) Names of the related parties and description of relationship:

Name of the Related Party

Ultimate Holding Company
The Tata Power Company Limited (TPCL)

Investor
Green Forest New Energies Bidco Ltd. (UK) w.e.f 18th August 2022

Fellow Subsidiaries (Subsidiaries of The Tata Power Company Limited) (where transactions have taken place)
TP Western Odisha Distribution Limited (TPWODL)
TP Southern Odisha Distribution Limited (TPSODL)
TP Northern Odisha Distribution Limited (TPNODL)
TP Central Odisha Distribution Limited (TPCODL)
Tata Power Trading Company Limited (TPTCL)
Maithon Power Limited (MPL)
Tata Power Delhi Distrbution Limited (TPDDL)
Industrial Energy Limited (IEL)
TP Ajmer Distribution Limited (TPADL)
TP Renewable Microgrid Limited (TPRML)

Associates of Ultimate Holding Company (where transactions have taken place)
Tata Projects Limited
Voltas Limited
Tata Consumer Products Limited
Titan Company Limited
Tata Chemicals Limited
Tata Steel Limited

Joint Ventures of Ultimate Holding Company (where transactions have taken place)
Prayagraj Power Generation Company Limited
Tata Industries Limited

Subsidiaries of Promoters holding more than 20% in the Ultimate Holding Company (where transactions have taken place)
Tata Teleservices Limited
Tata Electronics Private Limited

Joint Ventures of Promoters holding more than 20% in the Ultimate Holding Company (where transactions have taken place)
Tata AIA Life Insurance Company Limited
Tata Play Limited (formerly Tata Sky Limited)

Others (where transactions have taken place)
Tata Sons Private Limited (Promoter of the Ultimate Holding Company)
Tata AIG General Insurance Company Limited (Subsidiary of Tata Sons Private Limited)
Tata Autocomp Systems Limited (Subsidiary of Tata Sons Private Limited)
Infiniti Retail Limited (Subsidiary of Tata Sons Private Limited)
Tata Consulting Engineers Limited (Subsidiary of Tata Sons Private Limited)
Tata Capital Financial Limited (Subsidiary of Tata Sons Private Limited)
Tata Capital Limited (Subsidiary of Tata Sons Private Limited)
Tata International Limited (Subsidiary of Tata Sons Private Limited)
Tata Communications Limited (Subsidiary of Tata Sons Private Limited)
Tata Consultancy Services (Subsidiary of Tata Sons Private Limited)
Tata Payments Limited (Subsidiary of Promoters)
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited)
Tata 1mg Healthcare solutions Private limited (Subsidiary of Tata Sons Private Limited)
Tata Toyo Radiator Limited (Subsidiary of Tata Sons Private Limited)
Air India Limited (Subsidiary of Tata Sons Private Limited)
Pune IT City Metro Rail Limited (Subsidiary of Tata Sons Private Limited)
Powerlinks Transmission Limited (Joint Venture of The Tata Power Company Limited)
Tata Autocomp Gotion Green Energy Limited (Subsidiary of Tata Sons Private Limited)
Tata Elxsi Limited (Subsidiary of Tata Sons Private Limited)

Key Management Personnel

Sanjay Kumar Banga (Chief Executive Officer and Managing Director w.e.f. 1st June, 2025)
Deepesh Nanda (Chief Executive Officer and Managing Director, resigned w.e.f. 31st May 2025)
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022, resigned w.e.f. 30th October, 2025)
Santosh C. R. (Company Secretary w.e.f. 31st October,2025)
Amit Mimani (CFO w.e.f 20th July, 2023)
Dr. Praveer Sinha - Non Executive Director (w.e.f. 7th May,2018)
Seethapathy Chander - Independent and Non Executive Director (w.e.f 5th May 2023)
Anjali Bansal - Independent and Non Executive Director (w.e.f. 18th October,2022 upto 17th October, 2025)
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022 upto 17th October, 2025)
Nishi Vasudeva - Independent and Non Executive Director (w.e.f. 20th March, 2024)
Saurabh Agrawal -Non-Executive Director and Chairman of the Board (w.e.f. 18th October, 2022)
Pramod Agrawal - Independent and Non Executive Director (w.e.f. 10th December, 2025)
Ajay Mathur - Independent and Non Executive Director (w.e.f. 10th December, 2025)
Edward Winter- Non-Executive Director (w.e.f. 17th April, 2023 resigned on 8th January, 2025).
Mr. Bradley Byungki Kim - Non-Executive Director (w.e.f 8th January, 2025)

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46 Related Party Disclosures: (continued)

(b) Details of Transactions / Balances Outstanding:

Particulars	Holding Company		Fellow Subsidiary		Joint Venture / Associate of Holding Company		Promoter Group/ Promoter		Key Management Personnel	
Year	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operation / Project Management Service Exp										
The Tata Power Company Limited	25 73	26.54	-	-	-		-	-	-	
Others	-	-	-	-2 92	-		-	0.94	-	-
Purchase of Goods and Services										
The Tata Power Company Limited	48.99	41.35	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	100.47	-	-	-	-	-	-	-
Tata Projects Limited		-		-	1 74	-		-	-	-
TP Delhi Distribution Limited	-	-	0.17	-	-	-	-	-	-	-
TP Western Odisha Distribution Limited	-		0 02	-	-	-	-	-	-	-
TP Central Odisha Distribution Limited	-	-	0.05	-	-	-	-	-	-	-
TP Southern Odisha Distribution Limited		-	0.02	-	-	-	-	-		
Tata AIG General Insurance Limited		-	-	-	-	-	59.36	50.79	-	-
Tata Autocomp Systems Limited	-		-	-	-	-	102 52	11.37	-	-
Others	-	-	0.04	29.61	0 10	0.40	29.40	27 69	-	-
Reimbursement of expenses										
The Tata Power Company Limited	14 22	0.07	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	0.03	-	-	-	-	-	-	-
Tata AIG General Insurance Limited	-	-	-	-	-		0.87	-	-	-
Others	-	-	0.05	-	-	-	0.02		-	-
Sale of Goods and Services										
The Tata Power Company Limited	55.18	-		0.20	-		-	-		-
Tata Power Trading Company Limited	-	-	1 02	-	-	-	-	-	-	-
TP Central Odisha Distribution Limited	-	-	32 15		-	-	-	-	-	-
TP Western Odisha Distribution Limited	-	-	28 29	-						
TP Southern Odisha Distribution Limited		-	20.11	-	-		-	-		-
TP Renewable Microgrid Limited		-	2.35	3.81	-	-	-	-	-	-
Others	-	-	-	0.18	-	-	67 66	12.33	-	-
Purchase of Fixed asset										
Tata Projects Limited	-	-	-	-	9 44	90.20	-		-	-
Others	-	-	-	0 15	-	-	-	31.79	-	-
Guarantees returned including corporate guarantee										
The Tata Power Company Limited	-	8.75	-	-		-	-	-	-	
Purchase of Business Undertaking as per BTA(Net)										
The Tata Power Company Limited	-	3.69	-	-	-	-			-	-
Sale of Power(Net of Discount)										
The Tata Power Company Limited	383.86	406.34	-	-	-	-		-		-
Tata Power Trading Company Limited			132.64							
Tata Autocomp Systems Limited							3 23			
Others	-	-		190 70	-	-	64.96	17.58		-
Deposits given										
Others	-		-	0.80			-	-	-	
Remuneration *			-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-		-	-	-	-	13 69	9.33
Transfer of employee benefits liabilities from										
The Tata Power Company Limited	6.35	0.56	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	0 05	-	-	-	-	-	-	-
Others	-	-	-	0.60		-	-	0 02	-	-
Transfer of employee benefits liabilities to										
The Tata Power Company Limited	5 53	0.21	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	0.08		-	-	-	-	-	-
Others	-	-	-	0.42	0 06	-		-	-	-
Expenses incurred on behalf of										
Tata Power Trading Company Limited			0.03							
TP Southern Odisha Distribution Limited	-	-	-	0 06	-		-	-		-
Others	-	-	-	0.04	-	-	-		-	-
TATA Brand Equity										
Tata Sons Private Limited	-	-		-	-		32.03	26 88		-
Guarantee commission										
The Tata Power Company Limited	-	1.43	-	-	-	-	-	-	-	

46 Related Party Disclosures: (continued)

(b) Details of Transactions / Balances Outstanding:

Particulars	Holding Company		Fellow Subsidiary		Joint Venture / Associate of Holding Company		Promoter Group/ Promoter		Key Management Personnel	
Year	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Issue of Equity Shares (including Securities Premium)										
Others	-	-	-	-	-	-	36.46	-	-	-
Insurance Claim received										
Tata AIG General Insurance Limited	-	-	-	-	-	-	9.85	18.97	-	-
Balance Outstanding:										
Security Deposits										
The Tata Power Company Limited	0.88	0.88	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	0.04	-	-	-	-	-	-	-
TP Central Odisha Distribution Limited	-	-	0.33	0.15	-	-	-	-	-	-
Others	-	-	-	0.04	-	-	6.00	8.00	-	-
Other Payables										
Tata Sons Private Limited	-	-	-	-	-	-	31.75	24.36	-	-
Tata AIG General Insurance Limited	-	-	-	-	-	-	0.87	-	-	-
Others	-	-	-	1.70	-	1.53	-	4.81	-	0.49
Trade Payables										
The Tata Power Company Limited	57.94	46.54	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	2.96	-	-	-	-	-	-	-
TP Delhi Distribution Limited	-	-	0.11	-	-	-	-	-	-	-
TP Western Odisha Distribution Limited	-	-	0.13	-	-	-	-	-	-	-
Tata Projects Limited	-	-	-	-	2.09	7.89	-	-	-	-
Tata Autocomp Systems Limited	-	-	-	-	-	-	61.03	3.04	-	-
Others	-	-	-	1.53	0.98	2.65	3.77	3.82	-	-
Trade Receivables										
The Tata Power Company Limited	133.00	89.68	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	4.39	20.61	-	-	-	-	-	-
TP Delhi Distribution Limited	-	-	0.28	-	-	-	-	-	-	-
TP Western Odisha Distribution Limited	-	-	19.98	-	-	-	-	-	-	-
TP Central Odisha Distribution Limited	-	-	27.67	-	-	-	-	-	-	-
TP Southern Odisha Distribution Limited	-	-	15.87	-	-	-	-	-	-	-
Tata Autocomp System Limited	-	-	-	-	-	-	57.74	-	-	-
TP Renewable Microgrid Limited	-	-	11.59	10.89	-	-	-	-	-	-
Tata Projects Limited	-	-	-	-	0.85	0.58	-	-	-	-
Others	-	-	-	2.27	19.56	19.09	29.83	4.29	-	-
Advance Received										
Tata Projects Limited	-	-	-	-	-	-	-	0.16	-	-
TP Southern Odisha Distribution Limited	-	-	0.02	-	-	-	-	-	-	-
Others	-	0.01	-	0.02	-	-	0.15	0.15	-	-
Advance Paid										
Tata AIG General Insurance Limited	-	-	-	-	-	-	-	0.03	-	-
Tata Power Trading Company Limited			0.01		-	-	-	-	-	-
Tata Autocomp System Limited	-	-	-	-	-	-	21.95	-	-	-
Others	-	-		0.09	-	-	-	0.06	-	-
Fair value of corporate guarantee										
The Tata Power Company Limited	-	5.00	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL										
The Tata Power Company Limited	-	1,251.28	-	-	-	-	-	-	-	-

(i) Above related party transactions are in ordinary course of business and are at arm's length
(ii) Above related party transactions are excluding tax; however, the balance outstanding is inclusive of taxes.
(iii) Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025.
(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Ind AS Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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46 Related Party Disclosures: (continued)

(c) Terms and Conditions:

Sr.No.	Type of Transaction	Terms and Conditions
1	Sale/ Purchase of Power	Sale and purchase of power with related parties have been undertaken in the ordinary course of business on an arm's length basis and on terms consistent with those applicable to comparable third-party transactions.
2	Sale/purchase of goods, EPC and other services	All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including EPC/project management services) have been undertaken in the ordinary course of business on an arm's length basis, having regard to prevailing pricing practices, contractual terms and economic circumstances
3	Leasing Transactions	Leasing arrangements with related parties have been undertaken based on terms and conditions comparable to similar arrangements with third parties or supported by independent valuation, where applicable
4	Reimbursement / Recovery Transactions	Reimbursement and recovery transactions with related parties have been carried out on a cost-to-cost basis, aligned with the underlying costs incurred from third-party vendors, without any element of profit.
5	Loans Given / Taken	Loans given to or taken from Tata Power group companies are in the ordinary course of business and on an arm's length basis, considering commercial and funding requirements. Such loans are generally unsecured, with interest rates aligned to prevailing market conditions and comparable arrangements, typically ranging between 6.77 % to 8.21 %, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash.
6	Brand Equity / Brand Usage (BEBP)	Transactions relating to subscription to Brand Equity and Business Promotion ("BEBP") and use of the 'Tata' brand name and marks have been undertaken in the ordinary course of business on an arm's length basis. The BEBP fees are payable within seven days from the date of adoption of the annual financial statements at the Annual General Meeting of the Group.
7	Outstanding Balances	Outstanding balances with related parties, whether receivable or payable, are unsecured and are settled in cash in the normal course of business. No guarantees or other securities have been provided or received in respect of such balances, and the settlement terms are consistent with those applicable to comparable third-party transactions.

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47 Financial Instruments

47.1 Fair Values

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

₹ Crore

	Carrying value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets				
Cash and Cash Equivalents*	1,104.95	830.07	1,104.95	830.07
Other Balances with Banks*	2,335.14	1,189.93	2,335.14	1,189.93
Trade Receivables*	2,374.94	2,778.50	2,374.94	2,778.50
Unbilled Revenues*	478.58	551.75	478.58	551.75
Loans *	0.17	0.22	0.17	0.22
Finance Lease Receivables*	94.68	128.49	94.68	128.49
FVTPL Financial Investments	333.07	0.60	333.07	0.60
Derivative Financial Asset	337.59	19.79	337.59	19.79
Other Financial Assets*	1,325.59	766.04	1,325.59	766.04
Total	**8,384.71**	**6,265.39**	**8,384.71**	**6,265.39**
Financial Liabilities				
Trade Payables*	1,336.56	1,173.77	1,336.56	1,173.77
Fixed rate Borrowings (Including Current Maturities) *	15,270.60	6,835.53	15,072.97	6,877.04
Floating rate Borrowings (including Current Maturities)*	19,003.31	22,769.17	19,051.06	22,768.28
Lease Liability	1,346.34	1,048.08	1,346.34	1,048.08
Derivative Financial Liabilities	-	73.92	-	73.92
Acceptances	1,771.36	1,184.53	1,771.36	1,184.53
Other Financial Liabilities *	3,159.91	3,077.27	3,159.91	3,077.27
Total	**41,888.08**	**36,162.27**	**41,738.20**	**36,202.89**

* At Amortised Cost

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, 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.

- The fair value of debentures is determined by using the quoted prices. The own non performance risk as on 31st March, 2025 was assesed to be insignificant.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

47.2 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:

Quoted prices in an active market (Level 1) : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

Valuation techniques with observable inputs (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 borrowings (fixed and floating rate).

Valuation techniques with significant unobservable inputs (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 contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

₹ Crore

	Date of Valuation	Fair Value Hierarchy as at 31st March, 2026			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
Financial Investments (FVTPL)	31st March, 2026	333.07	-	-	333.07
Derivative Financial Asset	31st March, 2026	-	337.59	-	337.59
		333.07	**337.59**	-	**670.66**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2026	-	-	-	-
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2026	6,561.61	8,511.36	-	15,072.97
Floating rate Borrowings	31st March, 2026	484.29	18,566.77	-	19,051.06
Total		**7,045.90**	**27,078.13**	-	**34,124.03**

₹ Crore

	Date of Valuation	Fair value hierarchy as at 31st March, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2025	0.60	-	-	0.60
Derivative Financial Asset	31st March, 2025	-	19.79	-	19.79
		0.60	**19.79**	-	**20.39**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2025	-	73.92	-	73.92
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2025	4,328.28	2,548.76	-	6,877.04
Floating rate Borrowings	31st March, 2025	593.00	22,175.28	-	22,768.28
Total		**4,921.28**	**24,797.96**	-	**29,719.24**

Notes: There has been no transfer between Level 1, Level 2 and Level 3 during the year.

Cash and Cash Equivalents: The carrying amount of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value, due to their short term nature.

Borrowing: Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

Other Non-Current Financial Assets: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

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47. Financial Instruments (continued)

47.3 Capital Management & Gearing Ratio

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

The Group 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 Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group'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

₹ Crore

	As at 31st March, 2026	As at 31st March, 2025
Debt (i)	34,723.79	29,945.12
Less: Cash and Bank balances	3,440.39	2,020.00
Net debt	**31,283.40**	**27,925.12**
Capital (ii)	15,798.54	13,477.80
Capital and Net Debt	**47,081.94**	**41,402.92**
Net debt to Total Capital plus net debt ratio (%)	66.44	67.45

(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) Capital is defined as Equity Share Capital and Other Equity including Reserves and Surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets 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 have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

47.4 Financial Risk Management Objectives and Policies

The Group's treasury function provides services to the business, monitors and manages the financial risks relating to the operations of the Group through internal meetings with the key stakeholders to analyse exposures by degree of magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.

The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by a team that has the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes maybe undertaken. The Management reviews and agrees policies for managing each of these risks.

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

47.4.1 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 three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March,2026 and 31st March, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31st March, 2026. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

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 results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Foreign Currency (in Millions)	**₹ Crore**	**Foreign Currency (in Millions)**	**₹ Crore**
In USD	650.30	5,999.56	285.35	2,445.24
In EURO	33.05	360.14	10.58	95.35
In SGD	0.18	1.19	-	-
In CHF	0.01	0.06	0.04	0.40

47. Financial Instruments (continued)

Foreign Currency Assets	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency (in	₹ Crore	Foreign Currency (in	₹ Crore
In USD	-	-	-	-
In EURO	-	-	-	-

a.a) Foreign Currency Sensitivity Analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's Profit before Tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

₹ Crore

		Effect on Equity (Not adjusted for Tax)	Effect on Profit Before Tax
As of 31st March, 2026	Rupee depreciate by ₹ 1 against USD	(-) ₹ 65.03	(-) ₹ 65.03
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 65.03	(+) ₹ 65.03
As of 31st March, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 28.53	(-) ₹ 28.53
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 28.53	(+) ₹ 28.53

Notes:

1) +/- Gain/Loss
2) The impact of depreciation/ appreciation on foreign currency other than USD on Profit before Tax of the Group is not significant.

a.b) Derivative Financial Instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counter party for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

Outstanding Contracts

	Buy/ Sell	As at 31st March, 2026			
		Foreign (in millions)	Nominal Value ₹ Crore	Average Rate (in ₹)	Fair Value in ₹ Crore
Other Derivatives					
Forward Contracts					
In USD	Buy	415.72	3831.89	92.18	151.62
In EUR	Buy	0.12	1.36	109.86	(0.00)
In SGD	Buy	0.16	1.19	73.79	(0.00)
Option Contracts					
In USD	Buy	142.41	1323.85	92.96	12.97
Cross Currency Swaps					
In USD	Buy	860.00	7732.07	89.97	392.52
In EUR	Buy	160.00	1746.33	109.15	15.79

	Buy/ Sell	As at 31st March, 2025			
		Foreign (in millions)	Nominal Value ₹ Crore	Average Rate (in ₹)	Fair Value in ₹ Crore
Other Derivatives					
Forward Contracts					
In USD	Buy	583.58	5,086.55	87.16	(40.90)
In EUR	Buy	10.18	93.94	92.29	0.31
Option Contracts					
In USD	Buy	255.35	2,204.61	86.34	1.12
In EUR	Buy				
Cross Currency Swaps					
In USD	Buy	160.00	1,367.20	85.45	(28.99)

Note: Fair Value in brackets denotes liability.

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47. Financial Instruments (continued)

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

b.a) Interest Rate Sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹ Crore

	As of 31st March, 2026		As of 31st March, 2025	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+) ₹ 93.94	(-) ₹ 93.94	(+) ₹ 113.84	(-) ₹ 113 84
Effect on Equity (not adjusted for tax) /Profit before tax	(-) ₹ 93.94	(+) ₹ 93 94	(-) ₹ 113 84	(+) ₹ 113 84

47.4.2 Credit Risk Management

The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's cash inflows are covered under Power Purchase Agreement (PPA) with holding Group and respective Power Procurers which are State Government utilities. Being a State Government undertaking credit risk is very low.

Financial assets that potentially expose the Group to credit risks are listed below:

₹ Crore

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	2 374 94	2,778 50
Loans	0.17	0 22
Finance Lease Receivables	94 68	128.49
Other Financial Assets (including derivatives contracts)	1,663 18	785.83
Unbilled Revenue	478 58	551 75
Total	**4,611.55**	**4,244.78**

The trade receivables and unbilled revenue as stated above are due from the Discoms & are under normal course of Business & as such the Group believes exposure to credit risk to be minimal.

47.4.3 Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ Crore

Expected Maturity of Financial Liabilities	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2026					
Non-Derivatives					
Borrowings	1,926 59	20,436 77	11,837 51	34 200,87	34,273.91
Interest payable on above borrowings	2,181 52	6,209 65	4,371.47	12,762.64	449.88
Trade Payables	1,252 69	83.87	-	1,336.56	1,336.56
Lease Liabilities	63.81	485.98	2,925.68	3,475.47	1,346.34
Acceptances	1,771 36	-	-	1,771.36	1 771.36
Other Financial Liabilities	2,615.94		0.09	2,616.03	2.616.03
Total Non-Derivative Liabilities	**9,811.90**	**27,216.26**	**19,134.75**	**56,162.93**	**41,794.08**
Derivatives					
Other Financial Liabilities	-	-	-	-	-
Total Derivative Liabilities	-	-	-	-	-
31st March, 2025					
Non-Derivatives					
Borrowings	2,868 02	15 605.50	9,324.25	27,797 77	27,797 77
Interest payable on above borrowings	2,370.47	6,474 98	7,015.24	15,860.69	340.43
Trade Payables	807 79	365.98	-	1,173.77	1 173.77
Lease Liabilities	71 28	362.80	2 147 08	2,581 16	1 048 08
Acceptances	1,184.53	-	-	1,184 53	1 184 53
Other Financial Liabilities	2,657.80	-	0.09	2,657 89	2,657 89
Total Non-Derivative Liabilities	**9,959.89**	**22,809.26**	**18,486.66**	**51,255.81**	**34,202.47**
Derivatives					
Other Financial Liabilities	73 92	-		73.92	73.92
Total Derivative Liabilities	**73.92**	-	-	**73.92**	**73.92**

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47.4.3 **Liquidity Risk Management (continued)**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts excludes financial guarantee contracts the Group could be forced to settle under the arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

47.4.4 **Derivative Financial Instruments**

The Group has entered into a derivative financial instrument - Interest Rate Swap with the objective to maintain the interest rate risk within management specified limit the details are as below:-

(a) **Outstanding Interest Rate Hedge Instruments**

Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	As of 31st March, 2026			
	Nominal Amount	Average Rate (%)	Within Twelve Months (₹ Crore)	After Twelve Months (₹ Crore)
Floating Interest Rate Borrowings	16,294.45	7.57%	314.71	15,979.74

Particulars	As of 31st March, 2025			
	Nominal Amount	Average Rate (%)	Within Twelve Months (₹ Crore)	After Twelve Months (₹ Crore)
Floating Interest Rate Borrowings	5,210.78	7.60% to 8.00%	1,141.90	4,068.88

(b) **Carrying amounts of hedging instruments for which hedge accounting is followed:**

(A) Cash Flow Hedge

(₹ Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
Asset - Other Non Current Financial Assets	390.55	-
Asset - Other Current Financial Assets	173.01	1.14
Liability - Other Non Current Financial Liabilities	-	-
Liability - Other Current Financial Liabilities	-	30.02

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Foreign Currency Exposure	Foreign Currency Exposure
Forward Contracts		
Assets- Other Current Financial Assets	151.62	18.65
Option Contracts		
Asset - Other Current Financial Assets	12.96	-

(c) **Reclassification of hedging reserve to Statement of Profit and Loss:**

(₹ Crore)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March,2025
(A) Future cash flows are no longer expected to occur.	-	
(i) Finance costs	-	0*
(B) Hedges expected future cash flows affecting Statement of Profit and Loss:		
(i) Finance costs	39.02	0*

*Amount is less than ₹ 50,000

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48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ Crore)	As % of Consolidated Total Income	Amount (₹ Crore)	As % of Consolidated Profit	Amount (₹ Crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ Crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ Crore)
Tata Power Renewable Energy Limited	74.57	15,313.56	59.58	12,584.44	64.62	1,268.07	66.61	219.39	64.91	1,487.46
Indian Subsidiaries										
Tata Power Green Energy Limited	0.50	103.23	0.80	169.65	(0.35)	(6.82)	5.19	17.11	0.45	10.28
Supa Windfarm Limited	0.06	11.55	-	0.82	0.03	0.60	-	-	0.03	0.60
Nivade Windfarm Limited	0,22	44.57	0.08	17.58	0.09	1.84	-	-	0.08	1.84
Poolavadi Windfarm Limited	1.57	323.24	0.57	120.91	0.66	12.91	-	-	0.56	12.91
Vagarai Windfarm Limited	0.09	17.48	0.13	26.70	0.49	9.65	-	-	0.42	9.65
TP Kirnali Limited	1.50	308.34	0.56	118.96	(0.65)	(12.74)	7.40	24.37	0.51	11.63
Tata Power EV Charging Solutions Limited	0.48	98.29	0.83	174.61	(0.91)	(17.79)	(0.08)	(0.25)	(0.79)	(18.03)
TP Solapur Saurya Limited	0.08	15.60	0.03	6.50	0.02	0.37	-	-	0.02	0.37
TP Kirnali Solar Limited	0.15	31.79	0.05	9.59	0.21	4.16	-	-	0.18	4.16
TP Solapur Solar Limited	0.14	27.96	0.05	11.27	0.15	2.86	-	-	0.12	2.86
TP Saurya Limited	6.25	1,283.09	2.83	597.88	(7.16)	(140.47)	9.29	30.59	(4.79)	(109.88)
TP Akkalkot Renewable Limited	0.10	19.58	0.03	6.28	0.10	1.91	-	-	0.08	1,91
TP Roofurja Renewable Limited	-	(0.99)	-	-	-	(0.04)	-	-	-	(0.04)
TP Solar Limited	6.08	1,247.89	33.11	6,995.24	43.65	856.63	11.59	38.16	39.04	894.79
TP Nanded Limited	-	(0.01)	-	-	-	(0.04)	-	-	-	(0.04)
TP Green Nature Limited	0.26	54.16	0.09	19.68	0.17	3.29	-	-	0.14	3.29
TP Adhrit Solar Limited	0.20	41.01	0.09	18.95	0.07	1.43	-	-	0.06	1.43
TP Arya Saurya Limited	0.15	30.18	0.05	10.54	0.12	2.28	-	-	0.10	2.28
TP Saurya Bandita Limited	0,25	50.29	0.10	21.03	0.12	2.33	-	-	0.10	2.33
TP Ekadash Limited	0.11	22.51	0.04	7.42	0.07	1.33	-	-	0.06	1.33
TP Govardhan Creative Limited	0.33	68.52	-	0.00	(0.01)	(0.26)	-	-	(0.01)	(0.26)
TP Narmada Solar Limited	0.05	9.39	0.02	3.24	0.02	0.47	-	-	0.02	0.47
TP Bhaskar Renewables Limited	0.09	18.28	0.03	6.60	0.05	0.97	-	-	0.04	0.97
TP Atharva Solar Limited	-	(0.04)	-	-	-	(0.04)	-	-	-	(0.04)
TP Viva Green Limited	0.04	7.92	0.01	2.73	0.02	0.45	-	-	0.02	0.45
TP Vardhman Surya Limited	4.57	938.73	0.37	78.47	(1.48)	(28.96)		-	(1.26)	(28.96)
TP Kaunteya Saurya Limited	0.15	31.51	-	0.10	(0.01)	(0.18)	-	-	(0.01)	(0.18)
TP Alpha Limited	0.23	47.59	0.10	21.49	0.07	1.30	-	-	0.06	1.30
TP Varun Limited	0.05	9.77	-	-	(0.01)	(0.12)	-	-	(0.01)	(0.12)
TP Mercury Limited	0.03	5.40	0.01	2.62	0.01	0.23	-	-	0.01	0.23
TP Saturn Limited	0.10	20.27	0.05	9.75	0.04	0.74	-	-	0.03	0.74
TP Agastaya Limited	0.05	10.18	0.02	5.02	0.02	0.44	-	-	0.02	0.44
TP Samakash Limited	0.34	69.66	0.15	30.65	0.09	1.81	-	-	0.08	1.81
TP Surya Limited	0.11	21.99	0,05	9.87	0.02	0.45	-	-	0.02	0.45
TP Aboli Limited	0.13	26.47	0.05	9.51	0.06	1.21	-	-	0.05	1.21
TP Magnolia Limited	0.06	11.51	-	-	(0.01)	(0.22)	-	-	(0.01)	(0.22)
TP Gulmohar Limited	-	(0.09)	-	-	-	(0.07)	-	-	-	(0.07)
TP Cypress Limited	-	(0.08)	-	-	-	(0.06)	-	-	-	(0.06)
TP Orchid Limited	-	(0.16)	-	-	(0.01)	(0.16)	-	-	(0.01)	(0.16)
TP Godavari Solar Limited	0.03	5.54	0.01	2.68	0.01	0.22		-	0.01	0.22
TP Aakash Limited	0.26	52.82	-	0.15	(0.02)	(0.47)	-	-	(0.02)	(0.47)
TP Marigold Limited	(0.01)	(1.21)	-	-	(0.06)	(1.19)		-	(0.05)	(1.19)
TP Vikas Limited	0.03	5.25	0.01	2.57	0.01	0.18	-	-	0.01	0.18
TP Adarsh Limited	(0.02)	(4.36)	0.01	1.95	(0.07)	(1.31)		-	(0.06)	(1.31)
TP Parivart Limited	0.45	91.70	-	1.01	(0.36)	(7.51)	-	-	(0.33)	(7.51)
TP Paarthav Limited	0.17	34.15	0.09	19.16	0.14	2.71	-	-	0.12	2.71
TP Hrihaan Limited	-	(0.10)	-	-	-	(0.07)	-	-	-	(0.07)
	100.00	**20,523.91**	**100.00**	**21,126.01**	**100.00**	**1,962.33**	**100.00**	**329.37**	**100.00**	**2,291.70**
a) Adjustments arising out of Consolidation	-	(4,699.54)	-	(5,869.93)	-	31.62	-	(0.00)	-	31.61
b) Non-Controlling Interest										
Indian Subsidiaries										
TP Kirnali Solar Limited	-	(8.27)		(2.49)	-	(1.09)	-	-	-	(1.09)
TP Solapur Solar Limited	-	(7.27)	-	(2.93)	-	(0.75)	-	-	-	(0.75)
TP Arya Saurya Limited	-	(7.85)	-	(2.74)	-	(0.59)	-	-	-	(0.59)
TP Narmada Solar Limited		(2.44)	-	(0.84)	-	(0.12)	-	-		(0.12)
Others	-	-	-	-	-	-	-		-	-
Total		**(25.83)**		**(8.99)**		**(2.56)**		**-**		**(2.56)**
Consolidated Net Assets / Profit After Tax		**15,798.54**		**15,247.09**		**1,991.38**		**329.37**		**2,320.75**

49 Relationship with Struck off Companies

Sl No.	Name of struck off company	Nature of transactions with struck off company	Transaction during the year ended 31st March, 2026 (₹ Crore)	Balance outstanding as on 31st March, 2026 (₹ Crore)	Transaction during the year ended 31st March, 2025 (₹ Crore)	Balance outstanding as on 31st March, 2025 (₹ Crore)	Relationship with the Struck off company
1	Nayana Infra Business Solutions Private Limited	Service Work	0.03	0.01	-	0.04	Vendor
2	Multitech System Industrial Automation Private Limited	Service Work	0.05	-	0.01	-	Vendor
3	Acce Infra Private Limited	Write Back	0.03	0.23	-	0.19	Vendor
4	Rsa Power Private Limited	Write Back	0.01	0.01	-	0.01	Vendor
5	Splus Construction Private Limited	Procurement of Goods & Services		0*			Vendor
6	Access 1 Solution Digital Marketing Private Limited	Procurement of Goods & Services	-	0*	-	-	Vendor
7	Innovative Technologies Private Limited	Procurement of Goods & Services	-	-	0.04	-	Vendor
8	G.V. Electricals Private Limited	Procurement of Goods & Services	0.04	0.05	0.45	0.13	Vendor
9	Duet India Hotels Pvt Ltd	Procurement of Goods & Services	0.07	-	0.14	0.02	Vendor
10	Progressive Cars Private Limited	Procurement of Goods & Services	-	-	0.03	-	Vendor
11	Ashoka Industries Limited	Procurement of Goods & Services	0.02	-	0.02	-	Vendor
12	K P Enterprises	Procurement of Goods & Services	-	-	0.00	0.00	Vendor
13	Progressive Cars Private Limited	Procurement of Goods & Services	-	-	0.03	-	Vendor
14	Jai Prakash Associates Limited	Procurement of Goods & Services	0.15	0.08	-	-	Vendor
15	Penguin Resorts Private Limited	Procurement of Goods & Services	0.02	-	-	-	Vendor
16	Piccadily Holiday ResortsLimited	Procurement of Goods & Services	0.00	-	0.00	-	Vendor
17	Good Year India Limited	Trade Receivables	-	-	-	0.06	Customer
18	BBN Solutions Private Limited	Trade Receivables	0.01				Customer
19	Mother India Farming Pvt Ltd.	Trade Receivables	-	0*			Customer
20	Kushi Agro Foods Privare Limited	Trade Receivables	0.01	0.01	0.00	0.00	Customer

* Denotes figure below ₹ 50,000.

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50 Operating Segments

The Group is engaged in business of generation of power from Wind and Solar Energy, Rooftop Solar Projects, Electric Vehicle Charging Station, EPC & Maintenance Services with respect to Solar which is considered to be a single segment related to renewable business as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Group has earned more than 10 percent revenue from one customer amounting to ₹ 2230.62 crore during the year ended 31st March, 2026 (from one customer amounting to ₹ 1,226.36 crore for the year ended 31st March, 2025).

51 (i) Pursuant to the Composite Scheme of Arrangement of erstwhile Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited effective from the appointed date of 1st April, 2022 (Scheme 1) and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited effective from the appointed date of 1st April, 2023 (Scheme 2) (referred as "Transferor Companies") with the Company under Sections 230 to 232 of the Companies Act, 2013 on 6th September, 2024 and 29th August, 2024 respectively, all assets and liabilities of transferor companies (covered in scheme 1 and scheme 2) are transferred and vested in the Company with an appointed date of 1st April, 2022 and 1st April, 2023 respectively.

(ii) The arrangement and amalgamation have been accounted in the books of the company in accordance with Ind AS 103 read with Appendix C to Ind AS 103 specified under section 133 of the Companies Act 2013. Accordingly, the accounting treatment has been given as follows:

(a) The assets, liabilities and reserves of transferor companies have been incorporated in the Consolidated Financial Statements at the carrying values as appearing in the Consolidated Financial Statement of the Company.
(b) Inter-company balances and transactions have been eliminated.
(c) All the shares of transferor companies held by the company stands cancelled and no consideration whatsoever shall pass to the Company.

(iii) Pursuant to the said mergers, the Group has recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 Crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 Crore and impact of deferred tax on other temporary differences.

52 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(iv) The Group have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
(vi) The Group does not have 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).
(vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts except as disclosed in note.
(viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
(ix) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

53 Recent Pronouncement

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, 2026, the amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, upto the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to IndAS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in along term loan arrangement that occurred on or before the end of the reporting period,resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.

54 Audit Trail

Back up – The Company maintains proper books of account as required by law.

Audit Trail - The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

55 Events occuring after the reporting period

There were no significant adjusting events after the end of the reporting period which require any adjustment or disclosure in the Consolidated Financial Statements.

56 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 30th April, 2026.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 30th April, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors,
CIN:U40108MH2007PLC168314

Praveer Sinha
Director
DIN: 01785164

Sanjay Banga
CEO and Managing Director
DIN: 07785948

Amit Mimani
Chief Financial Officer

C R Santosh
Company Secretary

Mumbai, 30th April, 2026