TATA POWER RENEWABLE ENERGY LIMITED

Annual Report 2024-25

Our Founder

Jamsetji Nusserwanji Tata
3rd March 1839 to 19th May 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 Nusserwanj Tata**

Remembering Mr. Tata

PADMA VIBHUSHAN

Mr. Ratan N. Tata
28th December 1937 to 9th October 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a Chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER: U40108MH2007PLC168314

BOARD OF DIRECTORS

Non Independent, Non-Executive	Mr. Saurabh Agrawal, Chairman
	Dr. Praveer Sinha
	Mr. Edward Winter (upto 8th January 2025)
	Mr. Bradley Byungki Kim (w.e.f 8th January 2025)
Independent, Non-Executive	Ms. Anjali Bansal
	Mr. Rajiv Mehrishi
	Mr. Seethapathy Chander
	Ms. Nishi Vasudeva
CHIEF EXECUTIVE OFFICER AND MANAGEING DIRECTOR	Mr. Sanjay Kumar Banga (w.e.f. 1st June 2025)
	Mr. Deepesh Nanda (upto 31st May 2025)
CHIEF FINANCIAL OFFICER	Mr. Amit Mimani
COMPANY SECRETARY	Mr. Jeraz E Mahernosh
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 6656 8494
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 4302 5500 / 5566
Email: dt.compliances@sbicaptrustee.com
priyanka.chavan@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
Société Generale
Punjab National Bank
SMBC Bank
BNP Paribas

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of TATA POWER RENEWABLE ENERGY LIMITED will be held on Monday, the 25th day of August 2025 at 10:30 a.m. through Video Conferencing/Other Audio Visual Means (VC/OAVM) at Bombay House, 24, Homi Mody Street, Mumbai 400 001 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, 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 2025, together with the Report of the Auditors thereon.

3. To appoint a Director in place of Dr. Praveer Sinha (DIN: 01785164), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. **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 2025-26."

5. **To approve Borrowing Limits of the Company**

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

   "RESOLVED that in supersession of the Resolution passed at the Annual General Meeting of the Company held on 9th August 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and other applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing from time to time any sum or sums of monies, together with the monies already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's bankers in the ordinary course of business) upto ₹ 50,000 crore (Rupees Fifty Thousand Crore only) if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than ₹ 50,000 crore.

   RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **To approve Creation of Charges on the assets of the Company**

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

"RESOLVED that in supersession of the Resolution passed at the Annual General Meeting of the Company held on 9th August 2024 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment(s) thereof) and other applicable Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trustees for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure Rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹ 62,500 crore (Rupees Sixty Two Thousand Five Hundred Crore only).

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **Appointment of Mr. Sanjay Kumar Banga as a Director of the Company**

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

"RESOLVED that Mr. Sanjay Kumar Banga (DIN: 07785948), who was appointed as an Additional Director of the Company with effect from 1st June 2025, by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 62D(3) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Article 79 of the Articles of Association of the Company, who holds office up to the date of the next General Meeting of the Company in terms of the Act, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

8. **Appointment of Mr. Sanjay Kumar Banga as the Chief Executive Officer and Managing Director of the Company**

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Sanjay Kumar Banga (DIN: 07785948) as the Chief Executive Officer and Managing Director ('CEO & MD') of the Company, not liable to

retire by rotation, for the period of five years from 1st June 2025 to 31st May 2030, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sanjay Kumar Banga, in the best interests of the Company.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

NOTES:

1. Pursuant to General Circulars No.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 and No. 09/2024 dated 19th September 2024, 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.

   Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 and 6th October 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Monday, 25th August 2025 at 10:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Office of The Tata Power Company Limited 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 May 5, 2020, the matters of Special Business as appearing at Item Nos.4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos.4 to 8 above and the relevant details of the Directors seeking appointment/re-appointment as set out in Item Nos.3, 7 and 8 above, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('**Secretarial Standards-2**') is annexed hereto as Annexure-A.

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 jemahernosh@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 jemahernosh@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 Mr. Jeraz E. Mahernosh, Company Secretary by e-mailing at jemahernosh@tatapower.com.

- The Notice will also be available on the Company's website at www.tatapower.com/renewables.

- 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 jemahernosh@tatapower.com.

- Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to jemahernosh@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 at jemahernosh@tatapower.com.

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

Jeraz E. Mahernosh
Company Secretary
FCS No.: 7008

Mumbai, 21st July 2025

Registered Office:
c/o The Tata Power Co. Ltd., Corporate Center B,
34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: +91 22 6665 7508
e-mail: tprel@tatapower.com
Website: www.tatapower.com/renewables

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos.4 to 8 of the accompanying Notice dated 21st July 2025.

Item No.4:

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 2025-26, 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. 4 of the accompanying Notice.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval of the Members of the Company.

Item Nos. 5 and 6:

At the Annual General Meeting held on 9th August 2024, the Members of the Company had consented to the Board of Directors of the Company to borrow from time to time such sum or sum(s) of monies not exceeding at any time the sum of ₹ 40,000 crore on such terms and conditions as the Board may be deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, free reserves, that is to say, reserves not set apart for any specific purpose and securities premium.

At the same meeting the Members of the Company also consented to the Board for creation of mortgages, charges and hypothecations to secure borrowings upto ₹ 50,000 crore.

As per the Company's growth plans, it is anticipated that the consolidated gross debt will reflect the financial support required for a robust portfolio comprising both operating and pipeline capacities, which includes a substantial volume of projects currently in operation, along with a significant pipeline under development. On a standalone basis, the Company's debt is also projected to align with its ongoing and planned capacity expansion.

In order to meet the proposed capital expenditure and overall funding needs as per the growth trajectory, it is proposed to enhance the Company's existing borrowing limit from ₹ 40,000 crore to ₹ 50,000 crore.

Further, the proposed borrowings of the Company may, if necessary, be secured by way of mortgages, charges and hypothecations on the Company's movable/immovable properties, present and future, in favour of the financial institutions/banks/insurance companies/other investing agencies/trustees for the holders of debentures/bonds/other instruments. As the documents to be executed by, with, or in favour of, the lender/parties may contain the power to take over the management and concern of the Company in certain events, it is necessary for the Members to pass a resolution for creation of mortgages, charges and hypothecation to secure such borrowings. Since security to be provided is usually 1.25 times the amount borrowed, it is proposed to seek shareholders' consent for creation of charges upto ₹ 62,500 crore.

The Board recommends the Resolutions at Item Nos.5 and 6 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives is concerned or interested in the Resolutions mentioned at Item Nos.5 and 6 of the accompanying Notice.

Item Nos. 7 and 8:

Based on the recommendation of Nomination and Remuneration Committee ('NRC') of the Company, the Board of Directors appointed Mr. Sanjay Kumar Banga (DIN: 07785948), as an Additional Director of the Company with effect from 1st June 2025, pursuant to Section 161(1) of the Companies Act, 2013 ('the Act') and Article 79 of the Company's Articles of Association, in its meeting held on 21st May 2025. In terms of Regulation 62D(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is required to seek approval of shareholders for the appointment / reappointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, Mr. Banga holds office only up to the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board based on the recommendation of the Nomination and Remuneration Committee, also appointed Mr. Banga as the Chief Executive Officer and Managing Director of the Company for the period of 5 (five) years w.e.f. 1st June 2025 upto 31st May 2030, subject to approval of the Members, pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Act and Listing Regulations.

The Company has also received Mr. Banga's (i) consent in writing to act as Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8, in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. Mr. Banga has also confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority.

A brief profile of Mr. Banga is as under:

Mr. Banga is the Chief Executive Officer and Managing Director of the Company and President – Renewables of The Tata Power Company Limited (Tata Power).

Before his current role, Mr. Banga was responsible for the Transmission, Distribution, and Power trading business Tata Power. This included discoms performance across Orissa, Mumbai, Delhi, and Ajmer, Transmission Business in Mumbai, Powerlink Transmission Limited, and the transmission assets in UP. Mr. Banga also served as the Chief Executive Officer of Tata Power Delhi Distribution Limited (TPDDL), a notable Public-Private Partnership (JV) between Tata Power and the Government of the National Capital Territory of Delhi. During his tenure, TPDDL earned acclaim as one of the top five companies in India by "Great Place to Work," achieving the topmost position in the Power sector.

As a power sector veteran with more than three decades of illustrious career spanning in the Power sector, Mr. Banga brings expertise across various domains such as Operational and Commercial management of Discoms, Business Development, Digital Transformation, Project Management, Change Management, Regulatory Advocacy, and Stakeholder Management. These competencies are instrumental in ensuring the sustainable performance of the power business. His extensive experience from collaborations with leading Public and Private sector electrical utilities in India has equipped him to effectively address the formidable challenges in the electricity distribution domain, both in India and globally. Owing to his profound understanding of the subject matter, he is a frequent speaker in seminars, workshops, and panel discussions across India and internationally.

Mr. Banga commenced his professional journey as an Engineer Trainee at the National Thermal Power Corporation (NTPC), actively involved in the operation and commissioning of Super Thermal Power Projects from 1989 to 1995. Before joining TPDDL, he made significant contributions at Reliance Energy (formerly BSES Limited) from 1996 to 2003. He oversaw activities in the generation sector, including Operations, Maintenance, Planning, Design, and Project Engineering of thermal power projects.

Educationally, Mr. Banga is an alumnus of the National Institute of Technology (NIT), Kurukshetra, and holds a master's degree in business administration (MBA) from the Faculty of Management Studies

(FMS) in Delhi. He has also completed the Senior Executive Leadership Program from the most coveted Harvard Business School and holds alum status.

Having regard to the qualifications, experience and knowledge, the Board considered that his association would be of immense benefit to the Company.

The principal terms and conditions of Mr. Banga's appointment as Chief Executive Officer and Managing Director (hereinafter referred to as 'Mr. Banga' or the 'CEO & MD') are as follows:

a) **Tenure of Appointment:** 5 years commencing from 1st June 2025.

b) **Nature of Duties:** The CEO & MD shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him. Subject to the superintendence, control and directions of the Board, the CEO & MD be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

c) **Basic Pay:** ₹ 8,91,939/- per month with effect from the date of joining. Effective 2026, the annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of the CEO & MD, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.

d) **Flexi Allowances:** 140% of Basic salary as mentioned under clause (c) above and Fixed Allowances as per the Rules of the Company.

e) **Housing, Insurance and Other Benefits & Perquisites:** As per the Rules of the Company.

f) **Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund:** As per the Rules of the Company.

g) **Performance Bonus:** The specific amount payable to the CEO & MD will be based on certain performance criteria and such other parameters as may be considered appropriate from time to time, evaluated by the Board or a Committee thereof duly authorized in this behalf and will be payable annually.

h) **Long Term Incentive (LTI):** The CEO & MD will be eligible for a Long-Term Incentive of as per Reules of the Company. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant and exercise will be finalized by the Board in conformity with relevant statutory provisions and post all necessary approvals.

i) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the CEO & MD, the Company has no profits or its profits are inadequate, the Company will pay to the CEO & MD remuneration by way of Basic Salary, Benefits, Perquisites and Allowances and Incentive Remuneration, as specified above.

j) The CEO & MD shall be entitled to leave in accordance with the Rules of the Company.

k) All other terms and conditions shall be in accordance with the Rules of the Company.

Further details and current directorships of Mr. Banga are provided in the Annexure-A to this Notice.

Except, Mr. Banga, being an appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution. Mr. Banga is not related to any Director or Key Managerial Personnel of the Company.

The Net profits of the Company as per Section 198 of the Act, for the Financial Year 2024-25 are sufficient for the remuneration proposed to be paid to Mr. Banga and the said remuneration is within the limits prescribed under the Act.

In view of the above, approval of the Members is being sought to approve the terms and conditions for the appointment of Mr. Banga as the CEO & MD of the Company, including the payment of remuneration, with effect from 1st June 2025. The Board recommends passing of ordinary and special resolutions as set out at Item No. 7 and 8 of this Notice for the approval of the Members.

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

Jeraz E. Mahernosh
Company Secretary
FCS No.:7008

Mumbai, 21st July 2025

Registered Office:
c/o The Tata Power Co. Ltd., Corporate Center B,
34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: +91 22 6665 7508
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 Secretarial Standard - 2 on General Meetings)

Name of Director	**Dr. Praveer Sinha** (Retirement by Rotation)
DIN	01785164
Date of Birth (Age)	8th April 1962 (63 years)
Date of Appointment	4th May 2018
Expertise in specific functional areas	Dr. Praveer Sinha is the CEO & Managing Director ('CEO & MD') of The Tata Power Company Limited (Tata Power), one of India's oldest and largest integrated power utilities. A seasoned power sector professional with a career spanning almost four decades, Dr. Sinha has held several leadership positions across the power sector value chain. As CEO & MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of the DISCOM through technological and social interventions and setting a benchmark operational model for other DISCOMs and developing countries to follow. Under his current leadership, Tata Power is at the forefront of transforming itself from a century old power utility company into a new-aged sustainable, technology oriented and customer centric green energy solutions company. Dr. Sinha has led multiple partnerships with national and international technology partners and institutional associations. He has contributed significantly to setting up the first international incubator in India for promoting innovations in the clean energy space. He is the chairman of the CII Western Region Council and co-chairs the CII National Committee on Power. Dr. Sinha is a qualified electrical engineer and has also completed his master's in business law. He received his PhD from the Indian Institute of Technology, Delhi, and is a visiting research associate at the Massachusetts Institute of Technology (MIT), Boston, USA.
Qualifications	• Electrical Engineer • Master's in Business Law from National Law University, Bangalore • PhD. from Indian Institute of Technology, Delhi.
Directorships held in other Public companies (excluding foreign companies)	• The Tata Power Company Limited • TP Southern Odisha Distribution Limited • TP Central Odisha Distribution Limited • Tata Power Delhi Distribution Limited • Tata Projects Limited • Tata Realty and Infrastructure Limited • Tata Housing Development Company Limited • Pune IT City Metro Rail Limited
Committee position held in other companies	**Audit Committee** *Member* Pune IT City Metro Rail Limited **Nomination and Remuneration Committee**

	Member • Tata Power Delhi Distribution Limited • TP Western Odisha Distribution Limited • TP Central Odisha Distribution Limited • TP Southern Odisha Distribution Limited • Tata Projects Limited **Corporate Social Responsibility Committee** *Member* • The Tata Power Company Limited **Project Review Committee** *Chairman* • Tata Projects Limited **Power and Infrastructure Committee** *Member* • Bombay Chamber of Commerce and Industry **Committee of Directors for Tata Power Group Re-structuring** *Member* • The Tata Power Company Limited **Committee for Sale of Properties** *Member* • The Tata Power Company Limited **Executive Committee of the Board** *Member* • The Tata Power Company Limited **Long Term Loans and Borrowings** *Member* • The Tata Delhi Distribution Company Limited
Remuneration	N.A.
No. of meetings of the Board attended during the year	6
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. 7 & 8 of the Notice

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	**Mr. Sanjay Kumar Banga**
DIN	07785948
Date of Birth (Age)	24th July 1967 (57 years)
Date of Appointment	1st June 2025
Expertise in specific functional areas	Mr. Banga is the Chief Executive Officer and Managing Director of the Company and President – Renewables of The Tata Power Company Limited (Tata Power). Before his current role, Mr. Banga was responsible for the Transmission, Distribution, and Power trading business Tata Power. This included discoms performance across Orissa, Mumbai, Delhi, and Ajmer, Transmission Business in Mumbai, Powerlink Transmission Limited, and the transmission assets in UP. Mr. Banga also served as the Chief Executive Officer of Tata Power Delhi Distribution Limited (TPDDL), a notable Public-Private Partnership (JV) between Tata Power and the Government of the National Capital Territory of Delhi. During his tenure, TPDDL earned acclaim as one of the top five companies in India by "Great Place to Work," achieving the topmost position in the Power sector. As a power sector veteran with more than three decades of illustrious career spanning in the Power sector, Mr. Banga brings expertise across various domains such as Operational and Commercial management of Discoms, Business Development, Digital Transformation, Project Management, Change Management, Regulatory Advocacy, and Stakeholder Management. These competencies are instrumental in ensuring the sustainable performance of the power business. His extensive experience from collaborations with leading Public and Private sector electrical utilities in India has equipped him to effectively address the formidable challenges in the electricity distribution domain, both in India and globally. Owing to his profound understanding of the subject matter, he is a frequent speaker in seminars, workshops, and panel discussions across India and internationally. Mr. Banga commenced his professional journey as an Engineer Trainee at the National Thermal Power Corporation (NTPC), actively involved in the operation and commissioning of Super Thermal Power Projects from 1989 to 1995. Before joining TPDDL, he made significant contributions at Reliance Energy (formerly BSES Limited) from 1996 to 2003. He oversaw activities in the generation sector, including Operations, Maintenance, Planning, Design, and Project Engineering of thermal power projects. Educationally, Mr. Banga is an alumnus of the National Institute of Technology (NIT), Kurukshetra, and holds a master's degree in business administration (MBA) from the Faculty of Management Studies (FMS) in Delhi. He has also completed the Senior Executive Leadership Program from the most coveted Harvard Business School and holds alum status.
Qualifications	• Alumnus of the National Institute of Technology (NIT), Kurukshetra. • MBA from the Faculty of Management Studies (FMS) in Delhi. • Completed Senior Executive Leadership Program from Harvard Business School.

Directorships held in other Public companies (excluding foreign companies)	• TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited • Tata Power Delhi Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited • TP Solar Limited • TP Saurya Limited • Tata Power Green Energy Limited
Committee position held in other companies	**Audit Committee** *Member* • TP Western Odisha Distribution Limited • TP Central Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited **Nomination and Remuneration Committee** *Member* • TP Western Odisha Distribution Limited • TP Northern Odisha Distribution Limited **Corporate Social Responsibility Committee** *Member* • Tata Power Delhi Distribution Limited • TP Central Odisha Distribution Limited **Operations Review Committee** *Chairman* • Tata Power Delhi Distribution Limited **Committee of Directors** *Member* • TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited
Remuneration	N.A.
No. of meetings of the Board attended during the year	N.A.
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 18th Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2025.

1. FINANCIAL RESULTS

Figures in ₹ crore

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		FY25	FY24	FY25	FY24
a)	Net Sales / Income from Other Operations	11,273.77	13,698.10	9,876.27	10,175.19
b)	Operating Expenditure	8,403.45	10,751.86	5,728.57	6,978.58
c)	**Operating Profit**	**2,870.32**	**2,946.24**	**4,147.70**	**3196.61**
d)	Add: Other Income	863.29	640.75	169.75	224.99
e)	Less: Finance Cost	1,348.91	1,357.19	1,429.26	1,252.43
f)	Less: Depreciation / Amortisation / Impairment	846.56	873.28	1,266.29	1,074.22
g)	**Profit before Exceptional Items and Tax**	**1,538.14**	**1,356.52**	**1,621.90**	**1,094.95**
h)	**Less: Exceptional Items**	**387.00**	**100.85**	**284.00**	**100.85**
i)	**Profit before Tax**	**1,151.14**	**1,255.67**	**1,337.90**	**994.10**
j)	Tax Expenses	686.18	291.16	665.60	246.23
k)	**Net Profit/(Loss) after Tax**	**464.96**	**964.51**	**672.30**	**747.87**
l)	Add: Share of Profit of Associates	Nil	Nil	Nil	Nil
m)	**Net Profit for the year**	**464.96**	**964.51**	**672.30**	**747.87**
n)	**Other Comprehensive Income (net of tax)**	**(62.92)**	**(68.32)**	**(86.58)**	**(72.65)**
o)	**Total Comprehensive Income**	**402.04**	**896.19**	**585.72**	**675.22**
p)	**Total Comprehensive** Income Attributable to:				
	- Owners of the Company	**402.04**	**896.19**	**580.96**	**677.10**
	- Non-controlling interests	**Nil**	**Nil**	**4.76**	**(1.88)**

2. DIVIDEND

Substantial capital is required for the various growth plans of the Company. Considering the same, the Directors do not recommend any dividend for the FY25.

3. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

3.1 Financial Performance

The Company's Standalone Operating Revenue was higher at ₹ 11,273.77 crore, as against ₹ 13,698.10 crore in FY24, a decrease of ₹ 2,424.33 crore. Decrease in Revenue is on account of Lower execution of 3rd party Large projects in current year. Your Company also reported a Standalone Profit After Tax (PAT) but before exceptional items of ₹ 851.96 crore, as against the PAT of ₹ 1,065.36 crore for the previous year.

The Consolidated Operating revenue of the Company for the current reporting year is ₹ 9,876.27 crore as against ₹ 10,175.19 crore in FY24 and Consolidated PAT but before exceptional items is ₹ 956.30 crore as against ₹ 848.72 crore in the previous year. Decrease in Revenue is on account of Lower execution of 3rd party Large projects in current year.

Earnings per share:

Basic Earnings per share of the Company was ₹ 3.18 per share compared to ₹ 6.59 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, which affects the financial position of the Company.

3.2 **Business Environment**

India's Renewable Energy Journey: A Tapestry of Progress and Promise

India's transition to a greener, more sustainable energy future is steadily gaining momentum, powered by ambitious targets, dynamic policy frameworks, and bold institutional initiatives. At the heart of this transformation lies the Government of India's (GoI) commitment to achieving 50% of its installed power generation capacity from non-fossil fuel sources by 2030. This ambitious vision is led by solar, wind and large hydropower, with supplementary contributions from small hydro, offshore wind, waste-to-energy and nuclear sources.

Building the Framework for a Renewable Future

To translate its vision into action, the GoI has designated four central public sector undertakings Solar Energy Corporation of India (SECI), NTPC Limited, SJVN Limited, and NHPC Limited as Renewable Energy Implementation Agencies (REIAs). These agencies are tasked with issuing renewable energy tenders totaling 50 GW annually until 2028, creating a robust and consistent pipeline of opportunities for developers and investors.

As of March 2025, India's renewable energy capacity stands at an impressive 222.86 GW. This includes 102.57 GW from solar, 48.59 GW from wind, and approximately 47 GW from large hydro. These numbers not only reflect significant progress but also reaffirm India's global standing 3rd in renewable energy generation from solar and wind (surpassing Germany), and fourth in both total installed wind and solar capacity, as reported by the Ministry of New and Renewable Energy.

Making Renewable Energy Firm and Reliable

While capacity addition is crucial, aligning renewable generation with consumption patterns is equally vital. To this end, India has pioneered the concept of Firm and Dispatchable Renewable Energy (FDRE). Introduced to mirror real-time demand profiles of state utilities, FDRE projects integrate energy storage and other dispatchable components to deliver reliable, on-demand green power.

Throughout FY25, key REIAs successfully awarded several FDRE tenders, solidifying the role of such projects in ensuring grid stability and reducing curtailment. The evolution of FDRE and Round-the-Clock (RTC) frameworks is a testament to India's forward-thinking approach to managing renewable intermittency.

Enabling Infrastructure and Ecosystem Development

Infrastructure challenges have not been overlooked. A landmark Supreme Court decision in March 2024 eased transmission restrictions in the habitat of the endangered Great Indian Bustard (GIB). The revised ruling limited underground cabling requirements to a defined "Priority Area," freeing up nearly 28,000 MW of solar capacity in Rajasthan that had been previously stalled.

To support energy storage, the government expanded its Viability Gap Funding (VGF) scheme for Battery Energy Storage Systems (BESS) from 4,000 MWh to 13,200 MWh, thanks to declining battery costs. While disbursements are pending financial closure of projects, the scheme represents a critical step in mainstreaming storage infrastructure.

Simultaneously, the National Repowering and Life Extension Policy for Wind Power Projects – 2023 is helping modernize India's ageing wind fleet. Targeting around 25 GW of sub-2 MW turbines, the policy encourages the upgrade of older assets with efficient models, backed by fiscal incentives and support from financial institutions such as REC, PFC, and IREDA.

Pushing the Frontiers: Offshore Wind and Green Hydrogen

Looking beyond traditional renewables, the government is catalyzing growth in **offshore wind** and **green hydrogen** sectors. It has extended Inter-State Transmission System (ISTS) charge waivers for offshore wind projects commissioned before 31st December 2032, and green hydrogen/ammonia plants using renewable energy or storage commissioned before 31st December 2030. This 25-year waiver enhances project bankability and investor interest.

Under the Strategic Interventions for Green Hydrogen Transition (SIGHT) program, launched in June 2023, a Production Linked Incentive (PLI) scheme was rolled out with ₹ 13,050 crore allocated for green hydrogen production and ₹ 4,440 crore for electrolyser manufacturing.

In the first tranche, SECI awarded 450,000 metric tons of annual green hydrogen production capacity, with significant wins by Reliance Green Hydrogen and Green Chemicals, ACME, Greenko, and L&T. Electrolyser manufacturing also saw strong interest—bids totalling 3.3 GW were received against an invited 1.5 GW, with allocations going to Reliance, Greenko, Jindal, Ohmium, Advait Infratech, and L&T.

By early 2024, SECI had already concluded the second tranche, awarding an additional 1,100 MW of electrolyser capacity to companies including Waaree Energies, Matrix Gas and Renewables, Advait Infratech, and GH2 Solar.

Rooftop Revolution and Regional Diversification

Recognizing the role of households in the energy transition, the government launched the **PM Surya Ghar: Muft Bijli Yojana** on 15th February 2024. This scheme aims to provide up to 300 units of free electricity per month to one crore homes by subsidizing rooftop solar installations. Households can receive up to ₹ 78,000 for systems up to 3 kW. As of January 2025, over 8.46 lakh households had benefited, with monthly installation rates soaring to 70,000 a tenfold increase.

On the regional front, offshore wind development in Tamil Nadu took a significant leap with SECI's February 2024 tender for leasing 4 GW of seabed capacity. Divided into four 1 GW blocks, this initiative is central to achieving India's offshore wind target of 30 GW by 2030.

Navigating Tariff Trends and Market Dynamics

FY25 brought notable tariff shifts. Solar tariffs saw an uptick from ₹ 2.65/kWh in FY24 to ₹ 2.77/kWh, driven by higher module prices, supply chain disruptions, and increased developer risk perception. Conversely, **wind-solar hybrid** projects improved in cost efficiency, with tariffs dropping from ₹ 4.16/kWh to ₹ 3.30 – ₹3 .46/kWh in recent NTPC and SECI bids, signalling technological maturation.

FDRE projects, however, commanded higher tariffs—ranging between ₹ 4.64 and ₹ 4.73/kWh in SECI's recent 1,200 MW tender due to the added complexity of integrating storage and ensuring dispatchability. These rates, while higher, underscore a strategic pivot toward delivering dependable renewable power.

The Road Ahead

India's renewable energy narrative is one of transformation, ambition, and resilience. Wind-solar hybrids with battery and pumped hydro storage are becoming the norm for delivering round-the-clock and peak-period power. Despite challenges like price volatility, PSA delays, tariff renegotiations, and infrastructure uncertainties, the sector's trajectory remains upward.
With large-scale tenders, growing domestic manufacturing, favorable policy incentives, and surging demand from industrial consumers via open access, India is well on its way to not only meeting but potentially exceeding its clean energy aspirations.

In this evolving landscape, India stands not just as a market—but as a model—for the global energy transition.

3.3 **Operations**

As on 31st March 2025, the operating capacity of the Company including its subsidiaries was 5,541 MW, consisting of 4,510 MW of Solar plants and 1,030 MW of Wind plants.

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

State/UT	Solar (MW)	Wind (MW)	Total (MW)
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	33	-	33
Karnataka	570	50	620
Madhya Pradesh	460	44	504
Maharashtra	1,025	341	1,367
Odisha	12	-	12
Pondicherry	1	-	1
Punjab	36	-	36
Rajasthan	1,006	185	1,191
Tamil Nadu	262	120	382
Telangana	19	-	19
Uttar Pradesh	104	-	104
Uttarakhand	16	-	16
West Bengal	9	-	9
Total	**4,510**	**1,030**	**5,541**

The Company has 3,418 MW of standalone assets. In addition, it has the following operating subsidiaries:

- Tata Power Green Energy Limited with an operating capacity of 225 MW solar in Rajasthan and 96.15 MW wind in Maharashtra.
- TP Kirnali Limited with an operating capacity of 220 MW solar in Gujarat and Maharashtra
- TP Saurya Limited with an operating capacity of 1,103 MW solar in Gujarat, Madhya Pradesh, Maharashtra 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 Kirnali Solar Limited with an operating capacity of 11.5 MW solar project in Maharashtra
- TP Solapur Solar Limited with an operating capacity of 15 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 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 3.125 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 Agastya 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 43.75 MW solar project in Maharashtra

- TP Alpha Limited with an operating capacity of 28.125 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 3.125 MW solar project in Maharashtra
- TP Mercury Limited with an operating capacity of 3.125 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 3.125 MW solar project in Maharashtra

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

Standalone	**FY25**	**FY24**
Generation in MUs	6,098.7	6,236.9
Net Sales in MUs	5,932.7	6,074.6
PAT - ₹ crore	464.96	964.51

TP Kirnali Limited	**FY25**	**FY24**
Generation in MUs	440.5	471.5
Net Sales in MUs	431.2	460.0
PAT - ₹ crore	(27.57)	(22.0)

Tata Power Green Energy Limited	**FY25**	**FY24**
Generation in MUs	639.5	665.5
Net Sales in MUs	622.0	654.5
PAT - ₹ crore	(10.69)	(11.54)

TP Saurya Limited	**FY25**	**FY24**
Generation in MUs	1,902.7	398.3
Net Sales in MUs	1,840.9	392.6
PAT - ₹ crore	(93.39)	(45.2)

Vagarai Windfarm Limited	**FY25**	**FY24**
Generation in MUs	44.1	43.6
Net Sales in MUs	40.5	40.0
PAT - ₹ crore	17.28	(1.78)

Poolawadi Windfarm Limited	**FY25**	**FY24**
Generation in MUs	283.5	143.9
Net Sales in MUs	279.3	141.2
PAT - ₹ crore	(0.35)	(7.62)

TP Kirnali Solar Limited	**FY25**	**FY24**
Generation in MUs	24.8	26.5
Net Sales in MUs	24.5	26.0
PAT - ₹ crore	3.63	3.58

TP Akkalkot Renewable Limited	**FY25**	**FY24**
Generation in MUs	19.9	21.6
Net Sales in MUs	19.8	21.4
PAT - ₹ crore	1.83	1.4

Nivade Windfarm Limited	**FY25**	**FY24**
Generation in MUs	27.2	9.0
Net Sales in MUs	26.7	8.8
PAT - ₹ crore	0.64	0.2

TP Solapur Solar Limited	**FY25**	**FY24**
Generation in MUs	26.2	22.9
Net Sales in MUs	25.8	22.5
PAT - ₹ crore	2.23	1.37

TP Green Nature Limited	FY25	FY24
Generation in MUs	40.5	28.6
Net Sales in MUs	40.1	28.2
PAT - ₹ crore	2.32	0.80

TP Solapur Saurya Limited	FY25	FY24
Generation in MUs	15.5	17.4
Net Sales in MUs	15.3	17.0
PAT - ₹ crore	0.35	(2.23)

TP Arya Saurya Limited	FY25	FY24
Generation in MUs	29.0	22.2
Net Sales in MUs	28.5	21.7
PAT - ₹ crore	2.15	0.30

TP Ekadash Limited	FY25	FY24
Generation in MUs	20.5	15.2
Net Sales in MUs	20.3	15.0
PAT - ₹ crore	1.62	0.43

TP Bhaskar Renewable Limited	FY25	FY24
Generation in MUs	18.6	9.3
Net Sales in MUs	18.3	9.2
PAT - ₹ crore	(0.04)	0.04

TP Vivagreen Limited	FY25	FY24
Generation in MUs	7.3	5.6
Net Sales in MUs	7.2	5.5
PAT - ₹ crore	0.42	0.39

TP Narmada Solar Limited	FY25	FY24
Generation in MUs	9.1	6.9
Net Sales in MUs	8.9	6.8
PAT - ₹ crore	0.32	0.41

TP Saurya Bandita Limited	FY25	FY24
Generation in MUs	62.0	16.9
Net Sales in MUs	60.7	16.5
PAT - ₹ crore	1.09	(0.07)

TP Agastya Limited	FY25	FY24
Generation in MUs	11.7	0.0
Net Sales in MUs	11.4	0.0
PAT - ₹ crore	0.31	(0.39)

TP Adhrit Solar Limited	FY25	FY24
Generation in MUs	37.8	0.0
Net Sales in MUs	37.3	0.0
PAT - ₹ crore	(0.31)	(0.79)

TP Samaksh Limited	FY25	FY24
Generation in MUs	65.0	0.0
Net Sales in MUs	64.2	0.0
PAT - ₹ crore	0.20	(0.70)

TP Alpha Limited	FY25	FY24
Generation in MUs	33.4	0.0
Net Sales in MUs	32.7	0.0
PAT - ₹ crore	(0.17)	(0.47)

TP Saturn Limited	FY25	FY24
Generation in MUs	12.1	0.0
Net Sales in MUs	12.0	0.0
PAT - ₹ crore	(0.85)	(0.23)

TP Godavari Solar Limited	FY25	FY24
Generation in MUs	3.7	0.0
Net Sales in MUs	3.6	0.0
PAT - ₹ crore	0.10	(0.08)

TP Mercury Limited	FY25	FY24
Generation in MUs	3.7	0.0
Net Sales in MUs	3.6	0.0
PAT - ₹ crore	0.04	(0.09)

TP Surya Limited	FY25	FY24
Generation in MUs	13.4	0.0
Net Sales in MUs	13.2	0.0
PAT - ₹ crore	(0.22)	(0.24)

TP Vikas Limited	FY25	FY24
Generation in MUs	3.4	0.0
Net Sales in MUs	3.3	0.0
PAT - ₹ crore	(0.06)	(0.10)

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

- Solar projects of the total capacity of 121 MW were commissioned under the Company on a standalone basis.
- Under Solar utility scale projects, 630 MW were commissioned under TP Saurya Limited in Madhya Pradesh, Maharashtra and Rajasthan.
- Under Group captive solar projects with a capacity of 274 MW were commissioned under TP Agastya (6 MW), TP Solapur Solar (4.4 MW), TP Green Nature (12.5 MW), TP Alpha (28.125 MW), TP Saturn (12.5 MW), TP Godavari Solar (3.125 MW), TP Mercury (3.125 MW), TP Surya (13.2 MW), TP Adhrit Solar (26 MW), TP Samaksh (43.75 MW), Poolawadi Windfarm (100 MW), Nivade Windfarm (18.625 MW) and TP Vikas (3.125 MW)

3.4 **Utility scale projects of capacity of 4,813 MW are under execution.**

The following projects of the Company are under execution:

- Hybrid Projects of capacity 1,610 MW:
  - 500 MW SECI Hybrid Project in Karnataka and Rajasthan (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)
  - 300 MW TPC-D Hybrid Project in Maharashtra (being executed in the Company)

- Under Utility Solar Projects 520 MW:
  - MSEDCL Phase VII 70 MW in Maharashtra (being executed in the Company)
  - MSEDCL Phase IX 200 MW in Maharashtra (being executed in the Company)

- Under Solar PV Group Captive and Rooftop, 1,154 MW projects are under construction in Maharashtra, Karnataka, and Tamil Nadu.

- Under complex projects 1,317 MW in Karnataka, Tamil Nadu, Maharashtra.

3.5 **Corporate Restructuring**

Nil

3.6 **Issue of Shares**

There was no fresh issue of shares during the year. Accordingly, the issued, subscribed and paid-up capital of the Company remained unchanged.

3.7 **Composite Schemes of Arrangement**

The Composite Schemes of Arrangement (Schemes) amongst the Company, TP Wind Power Limited, Walwhan Renewable Energy Limited and its nineteen subsidiaries and their respective shareholders and amongst the Company, Tata Power Solar Systems Limited, Chirasthayee Saurya Limited and their respective shareholders, pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the Act), were approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide orders passed on 6th September 2024 and 29th August 2024, respectively. Pursuant to the approval as above, both the Schemes became effective from 1st October 2024 (Effective Date) and consequently, all the transferor companies in terms of the aforesaid Schemes, stood dissolved without being wound up, with effect from the Effective Date.

4. **RESERVES (OTHER EQUITY)**

The net movement in the reserves of the Company for FY25 and the previous year are as follows:

Figures in ₹ crore

Particulars	FY25	FY24
Equity Component of compound financial instrument (part of other equity) subsidiary of the Company.	18.77	18.77
Capital Reserve (pursuant to the Business Transfer Agreement dated 22nd April 2022, signed with The Tata Power Company Limited (TPCL)	(422.93)	(422.93)
Debenture Redemption Reserve	99.05	99.05
Retained Earnings	3,905.26	3,448.24
Securities premium reserve (pursuant to issue of equity shares at premium to TPCL & 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	(13.61)	41.37
Total Reserves (Other Equity)	**12,363.00**	**11,960.96**

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

As on 31st March 2025, the Company had 47 subsidiaries out of which 14 are wholly owned subsidiaries.

A report on the performance and financial position of these subsidiary companies has been provided in AOC-1, forming part of the Annual Report.

The Company does not have any joint ventures and/or associate companies.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

6.1 **Changes in Board Composition**

Due to his change in role at BlackRock, Mr. Edward Winter (DIN: 10110377) tendered his resignation from the Board, effective 8th January 2025.

The Board has placed on record its appreciation for the valuable contribution made by Mr. Winter towards the Company during his tenure of office.

Based on the nomination received from GreenForest New Energies Bidco Limited and the recommendation of the Nomination and Remuneration Committee, Mr. Bradley Kim (DIN: 10883878) was appointed as an Additional Non-Executive Director, effective 8th January 2025.

Subsequently, pursuant to the provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the erstwhile Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the appointment of Ms. Nishi Vasudeva (DIN: 03016991), who was appointed as an Independent (Women) Director for a period of three years, w.e.f. 20th March 2024 and Mr. Kim as above and were regularised by the Members of the Company at its Extra-Ordinary General Meetings held on 18th June 2024 and 27th March 2025, respectively.

6.2 **Changes in Key Managerial Personnel**

There were no changes in the Key Managerial Personnel during the year under review.

6.3 **Retirement by Rotation**

In accordance with the requirements of the Act and the Articles of Association of the Company, Dr. Praveer Sinha (DIN: 01785164), Non-Executive Director of the Company, retires by rotation and is eligible for re-appointment. Member's approval is being sought at the ensuing AGM for his re-appointment.

6.4 **Independent Directors**

In terms of Section 149 of the Act, Ms. Anjali Bansal, Mr. Rajiv Mehrishi, Mr. Seethapathy Chander and Ms. Nishi Vasudeva, are the Independent Directors of the 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. 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 affect their status as Independent Directors of the 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 the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

6.5 **Key Managerial Personnel**

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board as on 31st March 2025:

- Mr. Deepesh Nanda, Chief Executive Officer and Managing Director
- Mr. Amit Mimani, Chief Financial Officer
- Mr. Jeraz Mahernosh, Company Secretary

6.6 **Governance Guidelines**:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, subsidiary oversight, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

7. **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In terms of the provisions of Section 178(3) of the Act, 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**

The 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 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) employee stock options (Options) to the Chief Executive Officer & Managing Director of the Company, as determined in terms of the ESOP 2024, exercisable into not more than 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) equity shares of face value of ₹ 10/- (Rupees Ten Only) 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:**

Six 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**

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

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 on 5th January 2017.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the 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 the Company are governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations. Mentioned below are the critical regulatory orders, petitions and appeals pertaining to the Company that were issued during FY24.

11.1 Regulatory Developments

i) **Writ Petition and Writ Appeal filed by TANGEDCO challenging the LPS invoices uploaded on PRAAPTI PORTAL**

TANGEDCO had filed a Writ Appeal after the dismissal of a writ petition by Madras HC wherein the invoices worth ₹ 30 crore towards LPS was challenged. The petition was dismissed upholding the invoices. Against the said order, a writ appeal was filed which was also dismissed by division bench of Madras HC. Vide order dated 25th February 2025, the division bench also directed payment of half amount of ₹ 15 crore within 2 weeks. The Company has successfully received the said amount.

ii) **Challenge to imposition of Resource Charges by TNGECL for projects connected to CTU in Tamil Nadu**

TNGECL by way of a board resolution dated 6th August 2024 started imposition of resource charges to the CTU connected projects in Tamil Nadu on the grounds that the state is falling short of its RPO obligations. The said levy was challenged before Madras High Court through WIPPA and TP Vardhaman Surya Limited, which was ultimately decided in favour of the Company through order dated 17th December 2024. Accordingly, the company defended a large sum of ₹ 356 crore in respect of its 998 MW Tata Steel Project and SJVN and NTPC projects.

iii) **Challenge to imposition of Rajasthan Renewable Energy Development Fund on projects located in Rajasthan however selling power outside state periphery**

Rajasthan DISCOMS in terms of the Rajasthan Solar Policy, 2013, 2019 and 2023 levied RREDF Charges in relation to projects connected to CTU though located in Rajasthan, however selling power outside state periphery. The said challenge was mounted through TPREL before Rajasthan High Court by way of a writ petition which was ultimately decided in favour of the Company by way of an interim order dated 27th November 2024. By way of the said favourable order the Company has managed to save ₹ 200 crore over the life of the project.

iv) **Order from MERC recognising Project Import Regulations as a change in law event.**

A petition was preferred on behalf of TP Saurya Limited seeking in principle declaration of amendments to the Project Import Regulations, 1986 were declared as Change in Law event in respect of 300 MW Hybrid Project tied up with MSEDCL. As per the said amendments, TP Saurya was incurring additional custom duty of 25% on Solar Cells and 40% on Solar Modules.

Vide order dated 20th August 2024, MERC has recognised the said amendments as Change in Law event thereby ensuring that such increase in the incidence of custom duty does not befall TP Saurya and is borne by MSEDCL. Now, based on the favourable order the Company is in the process of filing a computation petition.

v) **Continuity of sale of Infirm Power in respect of SECI 600 MW Project**

The Company had filed petition before Central Electricity Regulatory Commission seeking relaxation of First Amendment of IEGC, 2023 wherein Regulation 19(2)(b) curtailed the period of 1 year to 45 days for injection of infirm power into the grid. Initially the said petition was disposed of in favour of TP Saurya Limited wherein TP Saurya was directed to approach RLDC to seek 3 months extension, which was later on provided. Subsequently, another petition was filed after the expiry of 3 months so as to seek continuity of sale of infirm power. TP Saurya has secured an interim order whereby infirm power sale has been allowed till 22nd April 2025.The said petition is again listed on 22nd April 2025 for further adjudication.

vi) **Challenge to levy of Wheeling Charges by MSEDCL**

TP Solapur Saurya had filed a petition before MERC seeking quashing of levy of wheeling charges as the said entity was not using the distribution network of MSEDCL and was only connected to the transmission network of MSETCL. Accordingly, TP Solapur Saurya has secured defending an amount of ₹ 2.1 crore.

vii) **Delay in Financial Closure and Connectivity Bank Guarantee submission**

The Company had filed a Petition seeking relaxation of Regulation 11 A and 8.2(b) of GNA Regulations, 2022 along with its amendment for the delay in achievement of Financial Closure in respect of 198 MW Kallam Project and for delay in submission of Connectivity Bank Guarantee to CTU in respect of NTPC Beed Project in Maharashtra.

Both these petitions were decided in favour of the company and the delay of 4 days in FC and Con -BGs was condoned. Further in the FC petition, the company was allowed to submit the FC documents such as loan sanction letter in the name of the subsidiary i.e. TP Vardhaman Surya Limited.

11.2 **Important Operational Development in the Regulatory Area**

i) **Imposition of Anti Dumping Duty on import of Textured Tempered Coated and Uncoated Glass from China and Vietnam**

The Ministry of Finance through its Department of Revenue has issued a notification dated 4th December 2024 whereby it has imposed anti dumping duty on the import of Textured Tempered Coated and Uncoated Glass originating in and exported from China and Vietnam for a period of 6 months**.**

ii) **Ministry of Micro, Small and Medium Enterprises notified revised thresholds for classification as Micro, Small, and Medium enterprise**

The Ministry of Micro, Small, and Medium Enterprises (MSME Ministry) through its notification dated 21st March 2025 Revised Threshold Notification has revised the thresholds for classification as an MSME7. The Revised Threshold Notification will come into effect from 1st April 2025. The revised thresholds for classification as an MSME are as follows:

A. Investment Limit

Category	Threshold Limits (₹ crore)	Revised Threshold Limits (₹ crore)
Micro Enterprise	1	2.5
Small Enterprise	10	25
Medium Enterprise	50	125

B. Turnover Limit

Category	Threshold Limits (₹ crore)	Revised Threshold Limits (₹ crore)
Micro Enterprise	5	10
Small Enterprise	50	100
Medium Enterprise	250	500

iii) **MoP issued Supplementary Guidelines for Determination of Market Rate and Right of Way Compensation for Transmission Lines**

The Ministry of Power (MoP) through its letter dated 21st March 2025 issued Supplementary Guidelines for Determination of Market Rate and Right of Way Compensation payment of compensation in regard to Right of Law for Transmission Lines (RoW Compensation Guidelines). The salient features of the RoW Compensation Guidelines are as follows:

A. Applicability:

RoW Compensation Guidelines are applicable on Inter-State Transmission System (ISTS) network only in cases where landowners have objected to the compensation due to circle rates being lower than market rates.

B. Committee for Market Rate Determination:

a) Market Rate Committee (MRC) will decide the market rate of land based on valuation by independent land valuers.
b) MRC composition - the Chair who will be a District Magistrate, Collector, Deputy Commission or his / her nominee (not below Sub-Divisional Magistrate) and representative of land-owners and nominee of ISTS Transmission Service Provider (TSP) as members.

C. Land Valuation Methodology:

MRC will appoint two valuers nominated by the TSP and representative of landowners and shall engage the land valuers empanelled by the Insolvency and Bankruptcy Board of India. The procedure for determination of reference market rate shall be as under:

a) If the difference in the market rates worked out by valuers is less than 20% over the lowest value, then average value of the two valuations shall be taken as the reference market rate.
b) If the difference exceeds 20%, MRC may negotiate the reference market rate.
c) If negotiation fails, then MRC shall engage a third valuer, and the reference market value shall be determined as the average of the two closest valuations.

The assessed reference market rate will further serve as the basis for determination of market rate by the MRC. The market rate determination should ideally be completed within one month from the date of application by the TSP. Further, the professional fee/charges of the land valuers shall be borne by the TSP and will form a part of the RoW compensation cost.

D. Compensation Rates:

1. The compensation rate for tower base shall be as per the RoW guidelines issued on 14th June 2024. Further, the compensation amount for RoW corridor shall be as follows:
   a) 30% of the land value in rural areas.

b) 60% of the land value in municipal corporations and metropolitan areas notified by the State Government.
c) 45% of the land value for municipalities, nagar panchayats and all other urban planning areas notified by the State Government.

2. The District Collector may allow the construction of ISTS lines to proceed without obstruction on the condition that compensation would be paid based on the market rate determined by the MRC.

E. Pass through by CERC:

In the event the compensation paid differs from the base RoW compensation determined for the ISTS Scheme as per Tariff Based Competitive Bidding Guidelines (TBCB), it shall be eligible for pass through under change in law by the Central Electricity Regulatory Commission

11.3 **Legal Development**

i) Show Cause Notices received by the Company in Chayan Project

The Company received 5 show cause notices on 31st December 2020 under Section 24(1) of the Prohibition of Benami Property Transactions Act, 1988 (PBPT Act) in the relation to the land purchased for the Chayan Project in Rajasthan. The Company has responded to the above show cause notices. No further enquiries were raised by the department till date.

ii) Writ Petition against a Government Order

The Company has filed the WP 17327/ 2023 which challenges all the conditions of Serentica's Government Order (GO) dated 13th July 2023 for both the transfer of 200 MW and additional 100 MW within the 4 coordinates allocated to Orange Ashoka as per GO. The Court, appreciating the Company's argument that the acquired land is crucial for the project, directed the parties to seek an amicable settlement with KREDL. However, as KREDL did not accept the settlement between the parties, the Company has withdrawn from the same, and the matter will now be argued on its merits.

iii) Writ Petition filed for seizure of goods and alleged forest land

TP Saurya Limited (TP Saurya) and Poolavadi Windfarm Limited (PWL) have filed Writ Petitions against the Revenue Department officials and the Forest department officials, Nashik Division *inter alia* for their arbitrary actions on 28th March 2023 for the Seizure of the solar plant goods belonging to PWL and the alleged forest lands of TP Saurya thereby attaching the land and goods as forest produce under the Section 52 of Indian Forest Act, 1927. Further, Writ Petition (WP) prayers to withdraw and stay the effect and give interim stay on letters issued by the aforesaid respondent authorities. The High Court by its order has kept the stop work notices in abeyance and the letter is taken on record and no coercive action will be taken by them. The Interim Application for the Lease of land between TP Saurya and PWL has been registered and PWL connectivity approval have been restored to commence operation by the 1st Quarter of FY25.

11.4 **Closed Legal Matters**

i) John Doe/Ashok Kumar Order for Fraudulent Misrepresentation of TPSSL Brands, Products

25 cases were filed across Kolkata, Telangana, Rajasthan, Maharashtra, Uttar Pradesh, and Assam for fraudulent representation and collection of amounts for the distribution of Tata Power Solar Systems Limited (TPSSL) agency. These cases involved IPR infringement of the TATA POWER/TATA POWER SOLAROOF marks and identities. On 20th May 2024, the Delhi High Court granted an ex-parte ad interim injunction, which was finalized in January 2025.

ii) John Doe/Ashok Kumar Order for Fraudulent Misrepresentation of TPREL, TPEVCSL Brand

Approximately 30 cases were filed across India in 8-9 states for fraudulent representation and collection of amounts for the distribution of Tata Power Renewable Energy Limited (TPREL) and Tata Power Electric Vehicle Charging Solutions Limited (TPEVCSL) agency. The cases involved illegal use of TPREL and TPEVCSL marks and identities. In January 2025, the Delhi High Court granted an ex-parte ad interim injunction.

iii) Recovery of ₹ 11.58 crore Due to Dishonoured Cheque

The Company issued a notice to Inox Wind Limited (IWL), Inox Green Energy Services Limited (IGESL), and the Promoter/Director/Authorized Signatories for dishonoring a cheque of ₹ 11.58 crore dated 31st December 2023, violating payment conditions under the Settlement Agreement. Inox submitted a demand draft on 13th September 2024 to the Court to pay the cheque amount, and the matter was withdrawn.

iv) Dismissal of FIR Against Employee (Order dated 4th September 2024)

On three hearing dates, the complainant failed to present its case, leading the court to dismiss the FIR in light of the Final Report which concluded false allegations against the accused, as per the order dated 4th September 2024.

v) Dismissal of FIR Against Employee (Order dated 29th October 2024)

The complainant failed to present its case or file objections on multiple dates, resulting in the court dismissing the FIR in light of the Final Report which concluded false allegations against the accused, as per the order dated 29th October 2024.

vi) Appeal for Declaration and Partition

The appellant filed an original suit at the lower court seeking relief for declaration and partition. A temporary injunction order was taken against the Company and Wind Plus to prevent land digging and the use of heavy vehicles. The ex-parte temporary injunction order was vacated. The appellants, aggrieved by the impugned order, filed a MISC petition. The appeal was dismissed after a full trial hearing with costs, confirming the order dated 30th May 2024 by the Senior Civil Judge and JMFC, Ron in O.S. No. 109/2024.

vii) Civil Suit by Inox Wind Limited

Summons were issued by the Civil Judge, SD, Gautam Buddha Nagar in a matter filed by Inox Wind Limited. On 31st July 2024, an interim application for rejection of the plaint was filed on grounds of a common cause of action already addressed in Section 138 filed against the plaintiff. The matter was withdrawn based on the submission of a demand draft of ₹11.58 crore. On 2nd September 2024, the civil suit was also withdrawn by Inox in Uttar Pradesh.

viii) Appeal Against Order dated 25th February 2025 in OS 5/2024

An appeal was filed against the order dated 25th February 2025 in OS 5/2024 by the Principal District and Sessions Court, Gadag, wherein the court granted the interim application on the merits of the Company and allowed ROW to the project site land.

12. RISK MANAGEMENT FRAMEWORK AND INTERNAL FINANCIAL CONTROLS

The 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, the Company has devised a robust Risk Management Policy. The process for risk identification is consciously guided by the Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. This process ensures that the 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 targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index (RMCI). The Company achieved 100% RMCI in FY25.

Continual improvement in process for robust risk management is practiced judiciously. The Company implemented a concept in the Risk Management System©, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. The Company also ensures regular monitoring of the mitigation measures for high velocity risks. To meet the future requirement of risk management and effective monitoring of the risk, the Company has upgraded to 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:**

The 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.

The 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.

The 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

The Company is taking significant strides towards enabling the clean energy transition in India by adding significant renewable energy capacity pan-India in FY25. Demonstrating a strong commitment to climate action and sustainable development, the 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.

The Company has committed to achieving No Net Loss to Biodiversity by 2030. As pioneers in this endeavour, the Company participated in the TNFD pilot with CII-IBBI, aligning with its biodiversity conservation goals.

The Company is enabling its customers to meet sustainability aspirations by empowering them with its green energy solutions. The 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, the 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 the Company's Climate Crew platform. The 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, the 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

The 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.

The 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 FY25

Sl. No.	Safety Parameters (Employees and contractors)	FY25	FY24
1	Fatality (Number)	0	1
2	LTIFR (Lost Time Injuries Frequency Rate per million-man hours)	0.06	0.14
3	Total Recordable Injuries Frequency Rate (TRIFR) (Number of Injuries per 1 million-man hours)	0.55	0.17
4	Total Injury Frequency Rate (TIFR) (Number of Injuries per 0.2 million-man hours)	0.11	0.03
5	First Aid Cases (Number)	139	21

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

Details of Corporate Social Responsibility (CSR) spend (standalone) is provided in Annexure-III.

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

The CSR policy for the Company was aligned to the parent company policy which is based on the three 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 FY25, the Company extended its reach to over 4.5 lakh beneficiaries across 12 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 the Company in FY25 stood at ₹ 15.78 crore which is at par with the obligation as per the Act.

Independent monitoring, effectiveness of implementation and impact assessment 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 FY25 are as follows**:**

CSR project or activity	Beneficiaries
Club Enerji	• Signed MOU with Tata Classedge limited for installation of Smart boards across 51 schools • Initiated MYOL - Make your own lab teacher training for more than 70 teachers across 5 states • Remedial education across 48 schools of MH region • Executed BaLA (Building As Learning Aid) in 20 schools of KA and TN project site schools
Financial Inclusivity	• Linking of govt schemes to eligible community members • Reached out to more than 50k+ beneficiaries with govt scheme linkages such as Ayushmaan Bharat, Krishi Samman Yojana, PM Surya Ghar Yojana, Scholarships etc.
Micro- Enterprises for collectives	Strengthening of the existing SHGs and formation of new SHGs in Singoli district of MP and Tumkur, KA. 3500+ women SHGs are part of our Anokha Dhaaga initiatives from across 5 states
Integrated Vocational Training	Trained 3,500+ youths 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, Mobile Medical Units in Karnataka, Gujarat, and Tamil Nadu, and Cancer Awareness campaigns, 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, awareness sessions on health and hygiene, and farmer support/awareness initiatives, all of which took place during Tata Volunteering Week 22 and 23.

The 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**

The Company's operations and day to day working is supported by departments of its holding company, Tata Power. These departments are governed by the standard Tata Power practices and policies including those for sustainability.

13.4 **Care for our Environment**

The 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**

The Company has a lean management structure supported by departments of Tata Power such as finance, accounts, operations, projects, contracting etc. under the Asset Management Service Agreements and Project Management Service Agreements. All these employees are covered by the Human Resources Practices and Policies of Tata Power.

14.1 **Sexual Harassment**

The Company has zero tolerance for sexual harassment at the work place 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 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 Complaints Committee (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 FY 25:

- 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: 29
- Nature of action taken by the employer or District Officer: Change in project location, Suspension of increment for FY25, and Counselling for the respondent.

15. **CREDIT RATING**

As on 31st March 2025, the Company had the following credit ratings:

- Long Term rating of India Ratings “IND AA+/Stable” for Issuer Rating, Non-Convertible Debentures and borrowings (13th March 2025)
- Long Term rating of "CRISIL AA+/Stable" for Corporate Credit Rating, Borrowings (26th March 2025)
- Short Term rating of "CRISIL A1+" for Commercial Papers and borrowings (26th March 2025)
- Long Term rating of "CARE AA+/Stable" for Non-Convertible Debentures and Borrowings (9th January 2025)
- Short Term rating of "CARE AA+/Stable and CARE A1+" for working capital limits/ short term bank facilities and Commercial Paper respectively (9th January 2025)
- Long Term rating of "ICRA AA+/Stable" for term loans and Non-Convertible Debentures (17th December 2024)

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**

Figures in ₹ crore

Particulars – Standalone	**FY 25**	**FY 24**
Foreign Exchange Earnings mainly on account of interest, dividend	NIL	NIL
Foreign Exchange Outflow mainly on account of:	NIL	NIL
Purchase of EPC material	3,217.30	3051.71
Interest on foreign currency borrowings	4.59	NIL
Purchase of capital equipment, components and spares and other miscellaneous expenses	9.51	3.45

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

18.1 **Conservation of Energy**

A recent Climate Analytics report underscores Asia's pivotal role in global renewable energy expansion, highlighting that the region is projected to contribute 47% of the 8.1 terawatts (TW) of additional capacity required to triple global renewable energy production by 2030—a target established at COP28 to align with the Paris Agreement's 1.5°C warming limit.

China and India are at the forefront of this growth. China is currently constructing 64% of the world's new wind and solar projects, totalling 339 GW, significantly outpacing other nations. India is also making substantial strides, aiming for 500 GW of non-fossil fuel capacity by 2030.

However, the simultaneous expansion of fossil fuel infrastructure, particularly coal-fired power plants in China and India, raises concerns about achieving the 1.5°C target and the potential for creating stranded assets.

To ensure sustainable development, it's imperative for Asian nations to complement their renewable energy initiatives with robust energy conservation strategies. This includes upgrading infrastructure, implementing smart grid technologies, promoting energy-efficient appliances and buildings, and fostering a culture of energy consciousness among citizens. Such measures not only aid in combating climate change but also offer economic benefits by reducing energy costs, enhancing energy security, and creating new job opportunities in the clean energy sector.

Various initiatives taken during the year on energy conservation, are highlighted below:

For Solar sites:

- Virtual string monitoring to improve plant availability.
- Robotic module cleaning to conserve water and reduce cleaning costs in water-scarce areas.
- Drone survey of modules to assess performance and identify issues.
- Applying PVC Corners on modules and sealants to avoid water ingress and thereby avoiding
- inverter tripping.
- Degradation analysis of modules.
- Creating Fire lines to isolate PV module areas for preventing spread of outside plant boundary external fires.
- Reactive Power compensation to improve grid stability and reduction in HT import billing.
- Central Control room for Renewable Assets (CCRA) for Realtime Monitoring, Performance Analytics, Asset Benchmarking, Realtime Alerts.
- Silicone RTV coating for insulators and bushing inside switchgear and termination boxes to prevent moisture induced flashovers.
- Digitised Safety Dashboard for O&M portfolio.
- Use of mechanised Rota venter machines for faster vegetation cutting.
- Use of string cable clamping and conduit sealing for mitigating string cable thefts.

For Wind sites:

- Internal grid strengthening (Wedge connector, replacement of porcelain insulator with polymer insulator, covered conductors, RTV silicon coating, Conductor replacement from ACSR to AL59, galvanised painting of poles) at Pratapgarh, Poolavadi.
- EP039 resin and hardener application for improving WTG generator insulation.
- 33 KV Fault passing indicator, to reduce downtime.
- Replacement of conventional power cable clamp with fire retardant poly propylene clamp, as a fire barrier.

18.2 **Technology Absorption**

The efforts made towards technology absorption, are as follows:

- Solid-state sodium batteries as an alternative to lithium-ion batteries for stationary storage applications, delivering high performance and reducing supply chain risks.
- Smart Home EV Charger with OCPP protocol for remote control and monitoring via EZ Home and EZ Charge apps.
- High-velocity wind speed detection and pressure monitoring system to identify cyclones and enable automatic feeder tripping.

The benefits derived like product improvement, cost reduction, product development or import substitution, are:

- Cost-effective, safe and sustainable alternate chemistry storage solutions for grid reliability and resolving voltage-frequency mismatches.
- Potential business opportunities vide new product development initiatives.
- Digitization of assets for better optimization and scheduling.

18.3 **Landmark Projects**

i) **India's Largest Floating Solar Projects of 126 MW in Omkareshwar, Madhya Pradesh**

Located in the Khandwa district of Madhya Pradesh, the Omkareshwar Floating Solar Project supplies sustainable power to the Madhya Pradesh Power Transmission Company Limited (MPPTCL). With an impressive capacity of 126 MW, this project stands as one of India’s largest floating solar installations, marking a significant milestone in the country's renewable energy journey.

ii) **431 MW DC solar project in Madhya Pradesh**

The Company has commissioned a 431 MW DC solar project in Neemuch, Madhya Pradesh. The project spans over 1,635.63 acres and incorporates a combination of single-axis trackers and bi-facial modules. The installation includes 560 Wp and 565 Wp bifacial glass-to-glass modules.

iii) **Production in the largest Cell and Module Manufacturing Plant in Tirunelveli, and the capacity Stands at 4.3 GW**

TP Solar Limited, a subsidiary the Company commenced commercial production from the 4.3 GW solar cell line at its state-of-the-art manufacturing facility in Tirunelveli, Tamil Nadu — the country's largest single-location solar cell & module plant. This milestone follows the successful production of solar modules. The indigenous production of solar cells marks a significant milestone, supporting India's ambitious clean energy goals and reducing reliance on imports. The solar cell production, currently at 2 GW capacity will enhance Tata Power's ability to meet the growing demand for high-quality, and domestically produced solar components, especially for large-scale capacity-addition projects. The plant is expected to ramp up production with the remaining 2 GW capacity to be added over the next 4-6 weeks, reaching peak production within the next few months.

iv) **India's Largest Battery Energy Storage Project in Chattisgarh**

The Company successfully commissioned the country's largest Solar and Battery Energy Storage Systems (BESS) project that comprises 100 MW Solar PV Project coupled with 120 MWh Utility Scale Battery Energy Storage System (BESS), at Rajnandgaon in Chhattisgarh.

v) **400 MW Hybrid Project from MSEDCL**

The Company secured a Letter of Award (LoA) from the Maharashtra State Electricity Distribution Company Limited (MSEDCL), a wholly owned entity under the Maharashtra Government, for the development of a 400 MW Wind-Solar Hybrid project in Maharashtra.

vi) **MoU with NHPC Renewable Energy Limited for Ambitious Solar Initiative for Government Buildings**

The Company signed a Memorandum of Understanding (MoU) with NHPC Renewable Energy Limited (NHPC-REL) to spearhead the installation of Rooftop Solar Projects (RTS Projects) across government buildings of Central Ministries, States, and Union Territories. This initiative, under the ambitious PM Surya Ghar Yojna Scheme, aims for 100% solarization of government-owned buildings by December 2025.

vii) **Tata Motors sign a MoU to set up 200 fast-charging stations for electric commercial vehicles**

Tata Power EV Charging Solutions Limited, a subsidiary of the Company signed a Memorandum of Understanding (MoU) with Tata Motors Limited, to set up 200 fast-charging stations for electric commercial vehicles in all metros cities viz. Mumbai, Delhi, Chennai, Bengaluru, Kolkata. This strategic move expands their ongoing collaboration, in providing sustainable mobility solutions, with a focus on easy charging solutions for small electric commercial vehicles.

viii) **PPA with SJVN Limited to set up 460 MW Firm and Dispatchable Renewable Energy Project**

The Company gned a Power Purchase Agreement (PPA) with SJVN Limited (SJVN), an Indian Public Sector Undertaking (PSU), for a 460 MW Firm and Dispatchable Renewable Energy (FDRE) Project.

The plant, designed to meet the 460 MW FDRE requirement, integrates solar, wind, and battery storage technologies to ensure efficient energy dispatch during peak hours, thereby stabilizing the grid. FDRE enables round-the-clock power supply, assisting Distribution Companies (Discoms) in fulfilling Renewable Purchase Obligations (RPO) and Energy Storage Obligations

(ESO). This win marked the Company's inaugural success in the FDRE tender, highlighting its commitment to providing reliable and sustainable energy solutions.

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 attached as Annexure-IV. 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**

The Company has not accepted any deposits.

21. **RELATED PARTY TRANSACTIONS**

The 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 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link TPREL – Annual Return

23. **STATUTORY AUDITORS**

M/s. S R B C & Co., LLP, Chartered Accountants (ICAI Firm Reg No. 324982E/E300003) are the Statutory Auditors of the Company appointed by the members at the 15th Annual General Meeting (AGM) held in the year 2022 for a period of 5 years from the conclusion of that AGM till the conclusion of the 20th AGM of the Company to be held in the year 2027.

The Auditors' Report does not contain any qualifications reservations or adverse remarks. The standalone and consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Act.

24. **COST AUDITOR AND COST AUDIT REPORT**

The Board has re-appointed M/s Sanjay Gupta & Associates, Cost Accountants as Cost Auditors of the Company for FY26 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.4 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.

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

The Cost Audit Report and the Compliance Report of your Company for the Financial Year ended 31st March 2024, was filed on 12th August 2024 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 FY25 is due for filing within one hundred and eighty days from the end of FY25 i.e., by 27th September 2025.

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 FY25. 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 does not contain any qualifications, reservations or adverse remarks or disclaimers.

Secretarial Audit Report is provided in Annexure-VI to this report.

As on 31st March 2025, the Company did not have any unlisted material subsidiary. Accordingly, the requirement to annex Secretarial Audit Report of unlisted material subsidiary to the Secretarial Audit Report of the Company, in terms of the Listing Regulations, was not applicable.

26. VIGIL MECHANISM

The 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 Company has revised the Whistleblower Policy to include “reporting of incidents of leak or suspected leak of unpublished price sensitive information” in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The revised Policy was recommended by the Audit Committee and approved by the Board at their respective meetings. The updated policy has been posted on the Company’s website at TPREL- Vigil Mechanism

27. 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 FY25.

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

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

b) the Directors had 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 and loss of the Company for that period;

c) 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) the Directors had prepared the annual accounts on a going concern basis;

e) 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) 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.

28. **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.

29. **ACKNOWLEDGEMENTS**

On behalf of the Directors of the Company, 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,

Mr. Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 28th April 2025

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.

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

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY SPEND

(Ref: Board's Report, Section 13.2)

Annual Report on CSR Activities for FY 2024-25

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power 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 3 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 Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Mehrishi	Non-Executive Independent Director	2	1
2.	Mr. Edward Winter*	Non-Executive Director	2	2
3.	Mr. Deepesh Nanda**	Executive Director	2	1
4.	Dr. Praveer Sinha**	Non-Executive Director	2	1
5.	Mr. Bradley Kim*	Non-Executive Director	2	0

* The CSR Committee was re-constituted on 28nd January 2025 and Mr. Bradley Kim was appointed in place of Mr. Edward Winter on the Committee. Mr. Winter ceased as Non-Executive Director, w.e.f 8th January 2025 and Mr. Kim was appointed in his place w.e.f 8th January 2025.
** The CSR Committee was re-constituted on 22nd April 2024 and Mr. Deepesh Nanda was appointed in place of Dr. Praveer Sinha on the Committee.

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: ₹ 789,00,00,000/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 15,78,00,000/-

(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)]: ₹ 15,78,00,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15,49,11,034/-

(b) Amount spent in Administrative Overheads: ₹ 28,88,966/-

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 15,78,00,000/-

(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
15,78,00,000	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	15,78,00,000
(ii)	Total amount spent for the Financial Year	15,78,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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 subsection (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	**FY 1**	-	-	-	-	-	-	-
2	**FY 2**	-	-	-	-	-	-	-
3	**FY 3**	29,71,600	-	29,71,600	-	-	-	-

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	Pincode of the property	Date of creation	Amount of CSR amount	Details of entity/ Authority/ beneficiary of the registered owner

	the property or asset(s) [including complete address and location of the property]	**or asset(s)**		**spent**			
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
-	-	-	-	-	**-**	**-**	**-**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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.

Deepesh Nanda
Chief Executive Officer & Managing Director
(DIN: 03151401)

Rajiv Mehrishi
Chairman, CSR Committee
(DIN: 00208189)

Mumbai, 28th April 2025

Annexure–IV

Disclosure of Managerial Remuneration
(Ref: Board's Report, Section 19)

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the company for the financial year
Mr. Saurabh Agrawal	N.A*
Dr. Praveer Sinha	N.A*
Mr. Edward Winter (upto 8th January 2025)	N.A*
Ms. Anjali Bansal	N.A*
Mr. Rajiv Mehrishi	N.A*
Mr. Seethapathy Chander (w.e.f. 5th May 2023)	N.A*
Mr. Deepesh Nanda (w.e.f. 1st November 2023)	44.52
Ms. Nishi Vasudeva	N.A*

* The Non-Executive Directors (incl. Independent Directors) of the Company are paid only sitting fees and no commission is paid to them and hence, not stated.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Mr. Saurabh Agrawal	N.A.*
Dr. Praveer Sinha	N.A.*
Ms. Anjali Bansal	N.A.*
Mr. Rajiv Mehrishi	N.A.*
Mr. Seethapathy Chander (w.e.f. 5th May 2023)	N.A.*
Ms. Nishi Vasudeva	N.A.*
Mr. Deepesh Nanda (w.e.f. 1st November 2023)$	N.A.*
Mr. Amit Mimani, CFO (w.e.f. 20th July 2023)$	N.A.*
Mr. Jeraz Mahernosh, Company Secretary	-12.93

* The Non-Executive Directors (incl. Independent Directors) of the Company are paid only sitting fees and no commission is paid to them and hence, not stated.
$ Mr. Deepesh Nanda and Mr. Amit Mimani were appointed for part of the previous year. Thus, their remuneration is not comparable to be stated.

c) The percentage increase in the median remuneration of employees in the financial year: 0.23%

d) The number of permanent employees on the rolls of the company including those who were employed for part of the year: 2009

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increases in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increases in the salaries of employees other than managerial personnel (CEO) was 8.63%
- Average increase in remuneration of Managers (defined as CEO of the Company) was N.A.

f) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Board.

On behalf of the Board of Directors,

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 28th April 2025

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 (in ₹ Crore)	Date (s) of approval by the Board	Amount paid as advances, if any
None					

On behalf of the Board of Directors,

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 28th April 2025

Annexure-VI
SECRETARIAL AUDIT REPORT
(Ref.: Board's Report, Section 24)

007/MR-3/SBR 2025-26

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
(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 B, 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, 2025:

- 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, 2025 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 17th June 2024 approved the Issue of Non-Convertible Debentures up to an aggregate amount not exceeding ₹ 1,000 crore and the

same committee vide circular dated 26th June 2024 approved the allotment of 1,00,000 Listed, Rated, Taxable, Unsecured, Redeemable Non-Convertible Debentures havingface value of ₹ 1,00, 000 per debenture to ICICI Bank Limited, NPS Trust-A/c Tata Pension Management Private Limited Scheme C-Tier I, SBI Life Insurance Co. Ltd. and Aditya Birla Sun Life Insurance Company Limited.

b) The Members of the Company at its 17th Annual General Meeting held on 09th August 2024 accorded the consent under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to the Board of Directors of the Company, for creation of mortgages, charges and hypothecations to secure borrowings upto ₹ 50,000 crore and to borrow, from time to time, such sums of monies not exceeding ₹ 40,000 crore in excess of the paid-up share capital of the Company and its free reserves, respectively. The erstwhile limits under section 180 (1) (a) & 180 (1) (c) of the Companies Act 2013 were ₹ 27,500 crore and ₹ 22,000 crore, respectively.

c) The Committee of Directors vide circular dated 10th September 2024 approved the Issue of Non-Convertible Debentures upto an aggregate amount not exceeding ₹ 1,000 crores and the same committee vide circular resolution dated 19th September 2024 approved the allotment of 1,00,000 Listed, Rated, Taxable, Unsecured, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 each to SBI Retirement Benefit Fund-Conservative Hybrid Plan, SBI Retirement Benefit Fund- Conservative Plan, SBI Magnum Income Fund, SBI Magnum Medium Duration Fund, SBI Conservative Hybrid Fund, SBI Multi Asset Allocation Fund and HDFC Bank Limited.

d) Merger Scheme – During the financial year 2022-23, the Board of Directors of the Company had at its meeting held on 23rd January 2023 had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Solar Systems Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.

The aforesaid Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide order passed on 29th August 2024.

e) Merger Scheme – During the financial year 2022-23, the Board of Directors of the Company had at its meeting held on 23rd January 2023, had approved a composite scheme of arrangement amongst the Company, TP Wind Power Limited, Walwhan Renewable Energy Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited, Solarsys Renewable Energy Private Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013.

The aforesaid Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order passed on 6th September 2024.

f) The Committee of Directors vide circular dated 16th December 2024 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 24th December 2024 approved the allotment of 10,000 Listed, Rated, Taxable, Unsecured, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 per Debenture to Axis Bank Limited, SBI Capital Markets Limited and ICICI Bank Limited.**

g) The members of the Company at their Extra Ordinary General Meeting held on 04th December 2024, approved TPREL Employee Stock Option Scheme 2024' ("ESOP 2024"/ "Scheme") and authorizing the Board of Directors of the Company 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 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.

h) The Board of Directors at their meeting held on 28th January 2025 approved the issue of, non-cumulative/cumulative, redeemable, taxable, secured or unsecured, listed or unlisted, rated securities in the form of non-convertible debentures ("NCDs" or "Debentures") up to an aggregate amount not exceeding ₹ 5,000 crore.

For **SBR & Co. LLP**
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
Peer Review No. 5318/2023
UDIN: F008250G000171479

Place: Mumbai
Date: 22nd April 2025

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 B, 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 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 K. Bhargava
Designated Partner
FCS No. 8250
C.P. No. 15656
Peer Review No. 5318/2023
UDIN: F008250G000171479

Place: Mumbai
Date: 22nd April 2025

REPORT ON CORPORATE GOVERNANCE

"Ethical behaviour in business – in every sphere and with all constituents – has been the bedrock on which the Tata group has built, and operates, its enterprises. This has been an article of faith for the group ever since its inception, a fundamental element of our cherished heritage and essence of our way of life."

*- **Mr. Ratan N. 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 2025 is as under:**

As on 31st March 2025, the Company has 8 (eight) Directors. Out of 8, 4 (four) (i.e. 50%) are Independent, Non-Executive, 3 (three) (i.e. 37.50%) are Non-Independent and 1 (one) (i.e. 12.5%) is an Executive Director.

None of the Directors held directorship in more than 7 (seven) listed companies. Further, none of the Independent Directors (IDs) of the Company served as an ID in more than 7 (seven) 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 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) 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 (AC) and Stakeholders Relationship Committee (SRC)), as per Regulation 62O of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (Listing Regulations or SEBI LODR) 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 Companies Act, 2013 and Listing Regulations. The profile of the Directors can be accessed on our website at TPREL - Directors profile

d) Six 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 25th April 2024, 20th May 2024, 23rd July 2024, 27th September 2024, 22nd October 2024 and 28th January 2025.

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	Number of Board Meetings attended during FY25	Whether attended last AGM held on 9th August 2024	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 :0214458	Non-Independent, Non-Executive	6	No	4	7	0	2	Nil
2.	Dr. Praveer Sinha DIN: 01785164	Non-Independent, Non-Executive	5	Yes	2	10	0	1	Nil
3.	Ms. Anjali Bansal DIN: 00207746	Independent, Non-Executive	3	No	0	5	0	4	Nil
4.	Mr. Rajiv Mehrishi DIN :00208189	Independent, Non-Executive	5	Yes	0	5	2	4	Nil
5.	Mr. Seethapathy Chander DIN: 02336635	Independent, Non-Executive	6	Yes	0	1	0	1	Nil
6.	Ms. Nishi Vasudeva@ DIN: 03016991	Independent, Non-Executive	6	No	0	5	2	7	Nil
7.	Mr. Bradley Kim^ DIN: 10883878	Non-Independent, Non-Executive	1	N.A.	Nil	1	0	0	Nil
8.	Mr. Deepesh Nanda DIN: 03151401	Chief Executive Officer and Managing Director	6	Yes	0	4	0	0	Nil
9.	Mr. Edward Winter DIN: 10110377 (Ceased w.e.f. 8th January 2025)	Non-Independent, Non-Executive	5	Yes	N.A.	N.A.	N.A.	N.A.	N.A.

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

** Pertains to memberships/chairpersonships of the AC and SRC 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 Companies Act, 2013) as per Regulation 62O(1) of the Listing Regulations.

@ Ms. Nishi Vasudeva was appointed as Independent Director w.e.f. 18th June 2024.

^ Mr. Bradley Kim was appointed as an Additional Director (Non-Independent and Non-Executive Director) w.e.f. 8th January 2025 and as a Non-Independent and Non-Executive Director, w.e.f. 27th March 2025.

g) Details of the Directorships in Listed Entities:

Table 2

Name of the Director	Name of listed entity	Category
Mr. Saurabh Agrawal	Tata Steel Limited	Non- Executive Director
	Voltas Limited	Non- Executive Director
	The Tata Power Company 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	Chief Executive Officer & Managing Director
	Tata Projects Limited	Non- Executive Director
Ms. Anjali Bansal	Nestle India Limited	Independent Director
	Maruti Suzuki India Limited	Independent Director
	Piramal Enterprises Limited	Independent Director
	The Tata Power Company Limited	Independent Director
Mr. Rajiv Mehrishi	The Tata Power Company Limited	Independent Director
	Piramal Enterprises Limited	Independent Director
	Dabur India Limited	Independent Director
	Jio Financial Services Limited	Independent Director
Mr. Bradley Kim	Nil	Not Applicable
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. Deepesh Nanda	Nil	Not Applicable

h) Necessary disclosures regarding Committee positions in other public companies as on 31st March 2025 have been made by the Directors.

i) None of the Independent Director of the Company has resigned before the expiry of his/her tenure in the Company during the financial year ended 31st March 2025.

j) Independent Directors are Non-Executive Directors 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 Independent Directors, has been received from all the Independent Directors.

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	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Mr. Rajiv Mehrishi	√	√	√	-	√	√	-	√
Mr. Seethapathy Chander	√	√	√	√	-	√	√	√
Ms. Nishi Vasudeva	√	√	√	√	√	√	√	√
Mr. Bradley Kim	√	√	√	-	-	√	√	-
Mr. Deepesh Nanda	√	-	√	√	√	√	√	√

l) **Changes in Board composition**

During the year, the following changes have taken place:

- Ms. Nishi Vasudeva was appointed as an Independent Director w.e.f. 18th June 2024.
- Mr. Edward Winter ceased to be a Non-Independent and Non-Executive Director w.e.f. 8thJanuary 2025.
- Mr. Bradley Kim was appointed as an Additional Director (Non-Independent and Non-Executive Director) w.e.f. 8thJanuary 2025 and as a Non-Independent and Non-Executive Director w.e.f. 27th March 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 (NRC). Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC 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 Independent Director 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 Independent Directors**

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 FY25, 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 20th May 2024. 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 Chief Executive Officer and Managing Director (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 remuneration to NEDs during and for the financial year under review:

Table 4
(Gross Amount in ₹)

Sl. No.	Name of the Director	Sitting Fees paid during FY25	Commission for FY25
1.	Mr. Saurabh Agrawal, Chairman	2,10,000	N.A.
2.	Dr. Praveer Sinha	N.A.	N.A.
3.	Ms Anjali Bansal	2,70,000	N.A.
4.	Mr. Rajiv Mehrishi	3,60,000	N.A.
5.	Mr. Seethapathy Chander	4,80,000	N.A.
6.	Ms. Nishi Vasudeva	3,60,000	N.A.
7.	Mr. Bradley Kim	N.A.	N.A.
8.	Mr. Edward Winter	N.A.	N.A.

No commission was paid by the Company to the Non-Executive Directors of the Company. Sitting fees was paid to all the Independent Directors and Non-Executive Directors of the Company, except to Dr. Praveer Sinha, Mr. Bradley Kim and Mr. Edward Winter as per their terms of appointment.

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 Independent Directors meetings is ₹ 30,000 per meeting.

2. Details of remuneration and perquisites paid to the CEO & MD during FY25:

Table 5
(Gross Amount in ₹)

Name	Salary & allowances	Commission for FY25	Perquisites & Benefits	Retirement Benefits	Total
Mr. Deepesh Nanda	4,01,89,422	-	39,73,084	12,02,400	4,53,64,906

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

Table 6

	Terms of Agreement
Period of appointment	1st November 2023 to 31st October 2028
Remuneration	Basic Pay of ₹ 8,35,000 per month with effect from the date of joining.
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. One time cash compensation payable at various dates within two years of joining.
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 by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	As per 'TPREL Employee Stock Option Scheme 2024' (ESOP 2024/ Scheme), issue, grant and allot from time to time, in one or more tranches, not exceeding 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) employee stock options (Options) to the Chief Executive Officer & Managing Director of the Company, as determined in terms of the ESOP 2024, exercisable into not more than 2,28,337 (Two Lakh Twenty-Eight Thousand Three Hundred Thirty-Seven) equity shares of face value of ₹ 10/- (Rupees Ten Only) 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.

3. During the FY25, none of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, 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 2025:

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 2025 and attendance details of meetings during FY25, are as follows:

Table 7

Name of the Director & Category	No. of meetings held during FY25	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non- Executive, Independent	5	5
Ms. Anjali Bansal Non- Executive, Independent		4
Mr. Rajiv Mehrishi Non- Executive, Independent		5
Ms. Nishi Vasudeva* Non- Executive, Independent		4
Mr. Bradley Kim% Non- Executive, Non-Independent		N.A.
Mr. Edward Winter# Non- Executive, Non-Independent		3

* Ms Nishi Vasudeva was appointed as the Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

% Mr. Bradley Kim was appointed as a Member of the Committee w.e.f. 28th January 2025, consequent to reconstitution of the Committee.

Mr. Edward Winter ceased to be Director and accordingly Member of the Committee with effect from 8th January 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 24th April 2024, 22nd May 2024, 23rd July 2024, 22nd October 2024 and 28th January 2025 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 9th August 2024.

Nomination and Remuneration Committee

The composition of the Committee as on 31st March 2025 and attendance details of meetings during FY25, are as follows:

Table 8

Name of the Director	No. of meetings held during FY25	No. of meetings attended
Ms. Anjali Bansal, Chairperson Non- Executive, Independent	1	1
Mr. Saurabh Agrawal Non- Executive, Non-Independent		1
Mr. Seethapathy Chander Non- Executive, Independent		1

Meeting of the Committee was held on 20th May 2024, with the requisite quorum.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) 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, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures-II and III respectively to the Board's Report. The Company does not have any Employee Stock Option 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.

Ms. Anjali Bansal, Chairperson of the Committee had sought leave of absence for the last AGM held on 9th August 2024. Mr. Seethapathy Chander (Member), nominated by Chairperson of Nomination and Remuneration Committee was present for the last AGM.

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 2025 and attendance details of meetings during FY25, are as follows:

Table 9

Name of the Director	No. of meetings held during FY25	No. of meetings attended
Mr. Rajiv Mehrishi, Chairperson Non- Executive, Independent	2	1
Mr. Bradley Kim^ Non- Executive, Non-Independent		N.A.
Mr. Deepesh Nanda* Chief Executive Officer and Managing Director		1
Mr. Edward Winter % Non- Executive, Non-Independent		2
Dr. Praveer Sinha# Non- Executive, Non-Independent		1

^ Mr. Bradley Kim was appointed as the Member of the Committee w.e.f. 28th January 2025, consequent to reconstitution of the Committee.

* Mr. Deepesh Nanda was appointed as the Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

% Mr. Edward Winter ceased to be Director and accordingly Member of the Committee with effect from 8th January 2025.

Dr. Praveer Sinha ceased to be Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

Meetings of this Committee were held on 22nd April 2024 & 11th July 2024, with the requisite quorum.

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.

Mr. Rajiv Mehrishi, Chairperson of the Committee, was present at the last AGM held on 9th August 2024.

Risk Management Committee

The composition of the Committee as on 31st March 2025 and attendance details of meetings during FY25, are as follows:

Table 10

Name of the Director	No. of meetings held during FY25	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non- Executive, Independent	2	2
Ms. Nishi Vasudeva^ Non- Executive, Independent		1
Mr. Bradley Kim^ Non- Executive, Non-Independent		N.A.
Mr. Deepesh Nanda* Chief Executive Officer and Managing Director		1
Mr. Edward Winter% Non- Executive, Non-Independent		1
Dr. Praveer Sinha# Non- Executive, Non-Independent		1

^ Ms Nishi Vasudeva was appointed as the Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

^ Mr. Bradley Kim was appointed as the Member of the Committee w.e.f. 28th January 2025, consequent to reconstitution of the Committee.

* Mr. Deepesh Nanda was appointed as the Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

% Mr. Edward Winter ceased to be Director and accordingly Member of the Committee with effect from 8th January 2025.

Dr. Praveer Sinha ceased to be Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

Meetings of this Committee were held on 22nd April 2024 and 1st October 2024, with the requisite quorum.

Brief Terms of Reference/Roles and Responsibilities:

- To 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.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Stakeholders Relationship Committee

The composition of the Committee as on 31st March 2025 and attendance details of meeting during FY25, are as follows:

Table 11

Name of the Director	No. of meetings held during FY25	No. of meetings attended
Mr. Seethapathy Chander, Chairman Non- Executive, Independent	1	1
Mr. Bradley Kim^		N.A.

Non- Executive, Non-Independent		
Mr. Deepesh Nanda* Chief Executive Officer and Managing Director		1
Mr. Edward Winter% Non- Executive, Non-Independent		1
Dr. Praveer Sinha# Non- Executive, Non-Independent		N.A.

^ Mr. Bradley Kim was appointed as the Member of the Committee w.e.f. 28th January 2025, consequent to reconstitution of the Committee.

* Mr. Deepesh Nanda was appointed as the Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

% Mr. Edward Winter ceased to be Director and accordingly Member of the Committee with effect from 8th January 2025.

Dr. Praveer Sinha ceased to be Member of the Committee w.e.f. 25th April 2024, consequent to reconstitution of the Committee.

Meeting of this Committee was held on 1st October 2024, with the requisite quorum.

Name, designation and address of the Compliance Officer:
Mr. Jeraz E. Mahernosh, Company Secretary
C/o. The Tata Power Company Limited, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009.
Email: tprel@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Jeraz E. Mahernosh, Company Secretary, as the Compliance Officer.

Details of the investor complaints received during the FY 2024-25 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

❖ **Non Statutory Committees**

Committee of Directors
The Committee comprises the following:

- Dr. Praveer Sinha
- Mr. Seethapathy Chander

The role of this Committee is as follows:

a) Borrowings of the Company through term loans 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 Companies Act, 2013.

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 Companies Act, 2013.

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) To 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:

Following are the Senior Management personal of the Company as on 31st March 2025:

Table 13

Name	Designation	Date of Appointment
Mr. Deepesh Nanda	Chief Executive Officer and Managing Director	1st November 2023
Mr. Amit Mimani	Chief Financial Officer	20th July 2023
Mr. Jeraz E. Mahernosh	Company Secretary	9th August 2022

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

There has not been any change in the Senior Management Personnel from the closure of the previous financial year till 31st March 2025.

General Body 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 2024	Friday, 9th August 2024 at 3:00 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• 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
31st March 2022	Wednesday, 28th September 2022 at 3:15 p.m. (IST)		None

b) **Extraordinary General Meeting:**

During the year, three meetings were held as the Extraordinary General Meeting of the Members:

Table 15

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2025	Tuesday, 18th June 2024 at 11:00 a.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	Appointment of Ms. Nishi Vasudeva as an Independent Director of The Company
	Wednesday, 4th December 2024 at 11:00 a.m. (IST)		• Modification in Terms and conditions of Remuneration of Chief Executive Officer and Managing Director • Approval of TPREL Employee Stock Option Scheme 2024
	Thursday, 27th March 2025 at 11:00 a.m. (IST)		None

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

d) **Postal Ballot:** No Postal Ballots were 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 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** : 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 2024 to 31st March 2025

(c) **Dividend** : Not Applicable as 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 National Stock Exchange of India Limited (NSE).

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

The annual listing fees as applicable have been paid for FY25.

(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 2025 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1.	9.44% Guaranteed, Secured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures	260	NSE	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai 400 020 Phone: 022 4302 5500/5566 Email: dt.compliances@sbicaptrustee.com; priyanka.chavan@sbicaptrustee.com
2.	10.12% Secured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures allotted in May 2019	335	NSE	
3.	7.90% Guaranteed, Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures	300	NSE	
4.	7.50% 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	

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

(k) Registrars and ShareTransfer Agents: MUFG Intime India Private Limited (Formerly known as Linkintime 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 2025:

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 2025. 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
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 - 119 MW Akkalkot Solar Plant, Village Ghosalgaon & Kirnali, Taluka Akkalkot, District Solapur, Mahrashtra - 181.85 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 - 1 MW WREL Rooftop Plant, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh - 1 MW WREL Rooftop Plant, SPL-1, Tapukara Industrial Area, Khuskhera, District Alwar, Rajasthan - 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 - 178.725 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

(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 6665 7508, 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

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 two material unlisted subsidiaries till 30th September 2024, for which the Audit Committee of Directors reviewed the financial statements of such subsidiaries. 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 companies were placed before the Board. Composition of the Board of material subsidiaries was in accordance with the Listing Regulations. The aforesaid material unlisted subsidiaries ceased to exist, w.e.f. 1st October 2024, owing to merger of the said subsidiaries into the Company. Accordingly, the Company did not have any material unlisted subsidiary as on 31st March 2025.
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-	Schedule II Part E	**Compliance with mandatory requirements:** The Company is in compliance with corporate governance requirements specified in Regulations 62B to 62Q and clauses (a) to (i) of Regulation 62of SEBI Listing Regulations.

mandatory requirements		
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-IV.
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.

Other Disclosures:

1. In terms of Regulation 62D(14) of the Listing Regulations, the Chief Executive Officer & Managing Director and Chief Financial Officer 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-II.

2. 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-III.

3. 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
(Amount in ₹ lakh)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	344.86	104.49	**449.35**
Other Services	29.25	12.31	**41.56**
Out-of-pocket expenses	15.30	2.21	**17.51**
Total	**389.41**	**119.00**	**508.41**

*The above fees are exclusive of applicable tax.

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

   Status of complaints as on 31st March 2025:

   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

5. 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

6. There is no non-compliance of any requirement of corporate governance, except to the extent of disclosures made in the quarterly corporate governance report submitted to the stock exchange under Regulation 27(2)(a), on 'comply or explain' basis until 31st March 2025.

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

8. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

   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 Non-Executive Director and the Chief Executive Officer and Managing Director 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.

9. As required under Regulation 36(3) of the Listing Regulations and the secretarial standards, particulars of Directors seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on 25th August 2025.

10. **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 (D&O) 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.

11. **Disclosures with respect to demat suspense account/ unclaimed suspense account –** Not Applicable

12. **Details of material subsidiaries:**

As per the provisions of SEBI Listing Regulations the Company did not have any material subsidiaries as on 31st March 2025. During the year, Walwhan Renewable Energy Limited and Tata Power Solar Systems Limited got merged with the Company with effect from 1st October 2024.

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 Codes of Conduct, as applicable to them, for the year ended 31st March 2025.

For **Tata Power Renewable Energy Limited**

Deepesh Nanda
Chief Executive Officer and Managing Director

Mumbai, 28th April 2025

Annexure-II

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 2025 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**

Deepesh Nanda
Chief Executive Officer and Managing Director

Amit Mimani
Chief Financial Officer

Mumbai, 28th April 2025

Annexure-III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tata Power Renewable Energy Limited
C/o The Tata Power Company Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra

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 ending on 31st March 2025, 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 2025, 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.

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.

Note:
In accordance with the SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), Regulations 17 to 27 were applicable to High Value Debt Listed Entities (HVDLEs) on a 'comply or explain' basis till March 31, 2025. However, with the insertion of Chapter V-A vide SEBI notification dated March 28, 2025, these provisions ceased to apply to HVDLEs having no specified securities listed, and compliance is now governed by Chapter V-A with effect from the said date. Accordingly, the Company, being a HVDLE with only non-convertible debt securities listed, is now required to comply with the provisions of Chapter V-A of SEBI LODR Regulations.

For and on behalf of
SBR & Co. LLP

Place: Mumbai
Date: 28th April 2025

Sumant K. Bhargava
Partner
Membership No.: F8250
CP No.: 15656
PR no.: 5318/2023
UDIN: F008250G000309749

Annexure-IV

Ref. No.: 011/CONDD/SBR 2025-26

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 Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra

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 Ltd., Corpora A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra (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 ending on 31st March 2025 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.

S. 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.	Ms. Anjali Bansal	00207746	18th October 2022
4.	Mr. Rajiv Mehrishi	00208189	18th October 2022
5.	Mr. Seethapathy Chander	02336635	05th May 2023
6.	Mr. Deepesh Kiran Nanda	03151401	01st November 2023
7.	Ms. Nishi Vasudeva	03016991	20th March 2024
8.	Mr. Bradley Byungki Kim	10883878	8th January 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.

For and on behalf of
SBR & Co. LLP

Place: Mumbai
Date: 28th April 2025

Sumant K. Bhargava
Partner
Membership No.: F8250
CP No.: 15656
PR No.: 5318/2023
UDIN: F008250G000309628

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

SN	Name of the Subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at 31st March, 2025	Share capital (Incl. Pref. shares)	Reserves & surplus	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	Poolavadi Windfarm Limited	31st March 2025	Indian Rupee	1	303.03	7.31	1,075.52	765.18	310.34	Nil	96.94	0.16	97.10	0.66	1.01	-0.35	Nil	Nil	74.00
2	Nivade Windfarm Limited	31st March 2025	Indian Rupee	1	37.90	1.28	170.50	131.32	39.18	Nil	9.79	NIL	9.79	0.94	0.30	0.64	Nil	Nil	74.00
3	Vagarai Windfarm Limited	31st March 2025	Indian Rupee	1	0.53	-34.18	67.96	101.61	- 33.65	Nil	20.27	0.66	20.93	5.80	-11.48	17.28	Nil	Nil	68.00
4	TP Kirnali Limited	31st March 2025	Indian Rupee	1	0.05	-63.34	1,162.00	1,225.29	- 63.29	Nil	122.00	0.60	122.60	-32.38	-4.81	-27.57	Nil	Nil	100.00
5	TP Solapur Limited	31st March 2025	Indian Rupee	1	0.05	-83.98	312.24	396.17	- 83.93	Nil	115.44	7.34	122.78	-41.10	Nil	-41.10	Nil	Nil	100.00
6	Supa Windfarm Limited	31st March 2025	Indian Rupee	1	11.00	-0.05	11.07	0.12	10.95	Nil	NIL	0.44	0.44	0.32	0.11	0.21	Nil	Nil	100.00
7	Tata Power Green Energy Limited	31st March 2025	Indian Rupee	1	0.05	-19.10	1,256.40	1,275.45	-19.05	Nil	165.86	2.52	168.38	-14.89	-4.20	-10.69	Nil	Nil	100.00
8	TP Solar Limited	31st March 2025	Indian Rupee	1	0.05	352.64	7392.24	7039.55	352.69	18.08	5337.26	4.13	5341.39	511.23	89.69	421.53	Nil	Nil	100.00
9	TP Nanded Limited	31st March 2025	Indian Rupee	1	0.05	-0.02	0.03	-	0.03	Nil	NIL	NIL	NIL	-0.01	Nil	-0.01	Nil	Nil	74.00
10	TP Green Nature Limited	31st March 2025	Indian Rupee	1	46.02	4.84	172.78	121.92	50.86	Nil	15.25	NIL	15.25	2.94	0.62	2.32	Nil	Nil	74.00
11	TP Solapur Saurya Limited	31st March 2025	Indian Rupee	1	17.79	-2.56	59.44	44.21	15.23	Nil	7.10	NIL	7.10	0.47	0.12	0.35	Nil	Nil	74.00
12	TP Kirnali Solar Limited	31st March 2025	Indian Rupee	1	15.63	10.76	53.36	26.97	26.39	Nil	9.55	NIL	9.55	4.45	0.82	3.63	Nil	Nil	74.00
13	TP Solapur Solar Limited	31st March 2025	Indian Rupee	1	21.16	3.94	75.29	50.19	25.10	Nil	9.65	NIL	9.65	2.70	0.47	2.23	Nil	Nil	74.00
14	TP Saurya Limited	31st March 2025	Indian Rupee	1	0.05	-153.06	9,839.97	9,992.98	-153.01	Nil	436.45	4.77	441.22	-124.41	-31.02	-93.39	Nil	Nil	100.00
15	TP Akkalkot Renewable Limited	31st March 2025	Indian Rupee	1	12.96	4.71	41.09	23.42	17.67	Nil	6.44	NIL	6.44	2.22	0.39	1.83	Nil	Nil	74.00
16	TP Roofurja Renewable Limited	31st March 2025	Indian Rupee	1	0.05	-0.10	0.01	0.06	-0.05	Nil	NIL	NIL	NIL	-0.01	Nil	-0.01	Nil	Nil	100.00
17	TP Adhrit Solar Limited	31st March 2025	Indian Rupee	1	40.68	-1.10	175.94	136.36	39.58	Nil	13.50	NIL	13.50	-0.41	-0.10	-0.31	Nil	Nil	74.00
18	TP Arya Saurya Limited	31st March 2025	Indian Rupee	1	25.46	2.45	84.77	56.86	27.91	Nil	11.07	NIL	11.07	2.65	0.50	2.15	Nil	Nil	74.00

19	TP Saurya Bandita Limited	31st March 2025	Indian Rupee	1	46.94	1.02	190.09	142.13	47.96	Nil	20.74	NIL	20.74	1.41	0.32	1.09	Nil	Nil	74.00
20	TP Ekadash Limited	31st March 2025	Indian Rupee	1	19.13	2.05	62.70	41.52	21.18	Nil	8.47	0.01	8.48	2.00	0.38	1.62	Nil	Nil	74.00
21	TP Govardhan Creative Limited	31st March 2025	Indian Rupee	1	69.54	-0.76	171.99	103.21	68.78	Nil	NIL	NIL	NIL	-0.06	Nil	-0.06	Nil	Nil	74.00
22	TP Narmada Solar Limited	31st March 2025	Indian Rupee	1	8.19	0.72	27.89	18.98	8.91	Nil	3.32	NIL	3.32	0.40	0.08	0.32	Nil	Nil	74.00
23	TP Bhaskar Renewables Limited	31st March 2025	Indian Rupee	1	17.31	-0.01	57.96	40.66	17.30	Nil	6.80	NIL	6.80	-0.01	0.03	-0.04	Nil	Nil	74.00
24	TP Atharva Solar Limited	31st March 2025	Indian Rupee	1	0.05	-0.06	0.02	0.03	-0.01	Nil	NIL	NIL	NIL	-0.03	Nil	-0.03	Nil	Nil	100.00
25	TP Viva Green Limited	31st March 2025	Indian Rupee	1	6.67	0.80	22.87	15.40	7.47	Nil	2.84	NIL	2.84	0.52	0.10	0.42	Nil	Nil	74.00
26	TP Vardhman Surya Limited	31st March 2025	Indian Rupee	1	972.05	-4.36	5,152.41	4,184.72	967.69	Nil	NIL	NIL	NIL	-1.33	Nil	-1.33	Nil	Nil	100.00
27	TP Kaunteya Saurya Limited	31st March 2025	Indian Rupee	1	32.36	-0.67	93.78	62.09	31.69	Nil	NIL	0.09	0.09	-0.22	0.05	-0.27	Nil	Nil	74.00
28	TP Agastya Limited	31st March 2025	Indian Rupee	1	9.81	-0.07	43.22	33.48	9.74	Nil	4.30	NIL	4.30	0.42	0.11	0.31	Nil	Nil	74.00
29	TP Mercury Limited	31st March 2025	Indian Rupee	1	5.22	-0.05	22.46	17.29	5.17	Nil	1.36	NIL	1.36	0.05	0.01	0.04	Nil	Nil	74.00
30	TP Varun Limited	31st March 2025	Indian Rupee	1	0.05	-0.36	0.04	0.35	-0.31	Nil	NIL	NIL	NIL	-0.09	Nil	-0.09	Nil	Nil	100.00
31	TP Alpha Limited	31st March 2025	Indian Rupee	1	46.93	-0.64	200.32	154.03	46.29	Nil	12.29	NIL	12.29	-0.23	-0.06	-0.17	Nil	Nil	74.00
32	TP Samaksh Limited	31st March 2025	Indian Rupee	1	68.35	-0.50	295.67	227.82	67.85	Nil	22.53	NIL	22.53	0.27	0.07	0.20	Nil	Nil	74.00
33	TP Surya Limited	31st March 2025	Indian Rupee	1	22.01	-0.46	92.02	70.47	21.55	Nil	4.49	NIL	4.49	-0.29	-0.07	-0.22	Nil	Nil	100.00
34	TP Aboli Limited	31st March 2025	Indian Rupee	1	25.60	-0.34	88.81	63.55	25.26	Nil	NIL	NIL	NIL	-0.31	Nil	-0.31	Nil	Nil	100.00
35	TP Saturn Limited	31st March 2025	Indian Rupee	1	20.62	-1.08	88.77	69.23	19.54	Nil	3.44	NIL	3.44	-1.14	-0.29	-0.85	Nil	Nil	100.00
36	TP Godavari Limited	31st March 2025	Indian Rupee	1	5.31	0.01	22.93	17.61	5.32	Nil	1.38	NIL	1.38	0.13	0.03	0.10	Nil	Nil	74.00
37	TP Adarsh Limited	31st March 2025	Indian Rupee	1	0.05	-0.08	0.01	0.04	-0.03	Nil	NIL	NIL	NIL	-0.06	Nil	-0.06	Nil	Nil	100.00
38	TP Vikas Limited	31st March 2025	Indian Rupee	1	5.23	-0.16	22.46	17.39	5.07	Nil	1.25	NIL	1.25	-0.08	-0.02	-0.06	Nil	Nil	100.00
39	TP Aakash Limited	31st March 2025	Indian Rupee	1	0.05	-0.04	0.01	-	0.01	Nil	NIL	NIL	NIL	-0.03	Nil	-0.03	Nil	Nil	100.00
40	TP Cypress Limited	31st March 2025	Indian Rupee	1	0.05	-0.07	0.06	0.08	-0.02	Nil	NIL	NIL	NIL	-0.05	Nil	-0.05	Nil	Nil	100.00
41	TP Gulmohar Limited	31st March 2025	Indian Rupee	1	0.05	-0.07	0.06	0.08	-0.02	Nil	NIL	NIL	NIL	-0.05	Nil	-0.05	Nil	Nil	100.00
42	TP Magnolia Limited	31st March 2025	Indian Rupee	1	0.05	-0.09	0.01	0.05	-0.04	Nil	NIL	NIL	NIL	-0.07	Nil	-0.07	Nil	Nil	100.00
43	TP Marigold Limited	31st March 2025	Indian Rupee	1	0.05	-0.07	0.01	0.03	-0.02	Nil	NIL	NIL	NIL	-0.06	Nil	-0.06	Nil	Nil	100.00
44	TP Parivart Limited	31st March 2025	Indian Rupee	1	0.05	-1.04	244.67	245.66	-0.99	Nil	NIL	NIL	NIL	-1.03	Nil	-1.03	Nil	Nil	100.00
45	TP Orchid Limited	31st March 2025	Indian Rupee	1	0.05	-0.07	-	0.02	-0.02	Nil	NIL	NIL	NIL	-0.05	Nil	-0.05	Nil	Nil	100.00
46	TP Paarathav Limited	31st March 2025	Indian Rupee	1	0.05	-0.09	0.05	0.09	-0.04	Nil	NIL	NIL	NIL	-0.06	Nil	-0.06	Nil	Nil	100.00

47	TP Haarihaan Limited	31st March 2025	Indian Rupee	1	0.05	-0.09	0.07	0.11	-0.04	Nil	NIL	NIL	NIL	-0.06	Nil	-0.06	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,

Praveer Sinha
Director
DIN: 01785164

Deepesh Nanda
CEO and Managing Director
DIN: 03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April 2025

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, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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, 2025, its profit including other comprehensive expense, 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, 2025. 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 Engineering Procurement and Construction (EPC) contracts *–(as described in note 32 of the standalone financial statements)*	
The Company's significant revenue is recognised from Engineering Procurement and Construction (EPC) contracts.	Our audit procedures included: • We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers" • We tested controls over the contract revenue and cost estimation process through the combination of

Key audit matters	How our audit addressed the key audit matters
Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates. Accuracy of revenues, onerous obligations and profits may deviate significantly during project execution on account of change in judgements and estimates. We identified revenue recognition from such contracts as a key audit matter because the estimation of total revenue and total cost to complete the contract is inherently subjective, complex and require significant judgment. The same may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations, etc., and could result in significant variance in the revenue and profit or loss from contract for the reporting period.	procedures through inquiry, inspection of evidence of performance of these controls. • We selected a sample of contracts to test, using a risk-based criteria's which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end, or low profit margins/no profit margins. • We verified underlying documents such as original contract, and its amendments, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and/ or any change in such estimation. • We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations. • We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in note 32 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 tests the Goodwill for impairment at least annually. For other assets, at the end of every reporting period, 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, the Company 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. The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves significant estimates, assumptions and judgements of the long-term financial projections. Using internal and external factors including plant performance, results of historic impairment assessment and regulatory updates, the Company has identified certain CGUs/ investments /loan as requiring impairment assessment. Impairment assessment of PPE, Goodwill, investments and loan is a key audit matter considering the carrying value, long term nature of the assets, and the significant	Our audit procedures included: • We considered the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • We tested controls over impairment assessment process through inspection of evidence of performance of these controls. • We evaluated the management's impairment assessment for Goodwill, PPE, investments and loans given to subsidiaries requiring impairment assessment including key assumptions, projected generation and weighted average cost of capital, used by the management, by comparing them with prior years and external data, where available. We discussed key assumptions, future business plans and financial projections with the management. • We involved our internal valuation expert to review and comment upon valuation assumptions and methodology used for selected assets.

Key audit matters	How our audit addressed the key audit matters
judgements and estimates involved in the impairment assessment.	• We performed sensitivity analysis on the key assumptions used by the management for impairment assessment prepared by the Company. • 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.
Revenue recognition and recoverability of accounts receivables – Disputed matters *(as described in notes 49 to 58 of the standalone financial statements)*	
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 for paying invoices on due date or on account of disputes with the customers. The Company has accounted expected credit loss on Accounts Receivables basis simplified approach. The Company has assessed and determined that contracts are legally enforceable, and amount invoiced to the customers meet the criteria in Ind AS 115 Revenue from Contracts with Customers. We focused on revenue recognition and recoverability of related receivables in respect of disputed dues, because they involve a high level of management judgement.	Our audit procedures included: • We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We tested controls over revenue recognition process through inspection of evidence of performance of these controls. • We read the executed PPAs with the customer and evaluated relevant clauses to understand management's assessment of the Company's right vis-à-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. • We tested the invoices and the related supporting documents with respect to the revenue recognised for energy units supplied and for rate agreed in PPAs. • With respect to matters that were in dispute, we obtained and read the case documents including petitions filed, grounds of appeal and respondent claims, orders issued by judicial authorities, etc. • 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 49 to 58 of the standalone financial statements.

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, 2025 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.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in paragraph 2(i) (vi) below on reporting under Rule 11(g)~~;~~

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) 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;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer notes 38 and 49 to 58 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 61(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 61(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. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Company has used 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 aforesaid softwares, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in note 65 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting

softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWF5065
Place of Signature: Mumbai
Date: April 28, 2025

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.
Freehold land*	15.51	The Tata Power Company Limited	Promoter	01-Apr-21	The Company is in the process of getting

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*	5.94				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 Lands^	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 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, 2025.

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

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

(iii) (a) During the year the Company has 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	-	-	5,667.33
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	0.28	-	10,452.20

(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	Unpaid	1 Day	Unpaid till the reporting date

(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.

(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 March 2024	Various dates	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)
GST Act, 2017	Goods and Service Tax	52.05	2017-18 (from July 2017) to 2019-20	High Court of Andhra Pradesh, Amaravati
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.67	FY 2014-15	Deputy Commissioner of State Tax
		0.52	FY 2013-14	Joint Commissioner of Sales Tax (Appeals)
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
		27.02	AY 2011-12	Supreme Court
		11.42	AY 2013-14 and AY 2014-15	Commissioner of Income Tax (Appeals)
		4.01	AY 2013-14 and AY 2018-19	Commissioner of Income Tax (Appeals)
		5.14	AY 2014-15 and AY 2018-19	Commissioner of Income Tax (Appeals)
		1.29	AY 2013-14	Commissioner of Income Tax (Appeals)
		6.92	AY 2014-15	Commissioner of Income Tax (Appeals)
		2.97	AY 2015-16	High Court of Karnataka
		30.57	AY 2017-18	Commissioner of Income Tax (Appeals)
		2.57	AY 2022-23	Commissioner of Income Tax (Appeals)

(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.

(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 preferential allotment / private placement of shares and compulsorily convertible preference shares respectively during the previous year. The idle funds which were unutilised as at the previous year have been utilised for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.

(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 six 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.

(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 44 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 37(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 37(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: 25119878BMNYWF5065
Place of Signature: Mumbai
Date: April 28, 2025

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, 2025 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.

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25119878BMNYWF5065
Place of Signature: Mumbai
Date: April 28, 2025

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 Restated (Refer Note 46) ₹ Crore*
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	13,786.04	*13,888.38*
(b) Right of Use Assets	6	809.14	*502.88*
(c) Capital Work-in-Progress	7	2,365.49	*317.32*
(d) Goodwill	8	1,429.18	*1,535.18*
(e) Intangible Assets	9	859.99	*916.47*
(f) Financial Assets			
(i) Investments	10A	1,809.87	*659.63*
(ii) Trade Receivables	17A	281.66	*273.29*
(iii) Loans	11	10,349.42	*8,288.33*
(iv) Finance Lease Receivables	12	142.05	*110.44*
(v) Other Financial Assets	13A	561.93	*535.56*
(g) Non-current Tax Assets (Net)	14	370.35	*61.61*
(h) Other Non-current Assets	15A	1,106.51	*675.58*
Total Non-current Assets		**33,871.63**	***27,764.67***
Current Assets			
(a) Inventories	16	778.83	*1,152.87*
(b) Financial Assets			
(i) Investments	10A	0.60	*144.95*
(ii) Trade Receivables	17B	2,768.00	*4,977.52*
(iii) Unbilled Revenue		435.99	*550.79*
(iv) Cash and Cash Equivalents	18	595.73	*839.06*
(v) Bank Balances other than (iv) above	19	904.15	*85.22*
(vi) Finance Lease Receivables	12	3.63	*3.19*
(vii) Other Financial Assets	13B	358.90	*221.73*
(c) Other Current Assets	15B	727.68	*633.94*
Total Current Assets		**6,573.51**	***8,609.27***
Assets Classified as Held For Sale	20	-	*3.51*
TOTAL ASSETS		**40,445.14**	***36,377.45***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	1,463.10	*1,463.10*
(b) Other Equity	22	12,363.00	*11,960.96*
Total Equity		**13,826.10**	***13,424.06***
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	15,959.70	*11,646.23*
(ia) Lease Liabilities	24	477.10	*274.96*
(ii) Other Financial Liabilities	29	7.70	*1.97*
(b) Provisions	25A	116.34	*80.12*
(c) Deferred Tax Liabilities (Net)	26	1,420.10	*446.91*
(d) Other Non-current Liabilities	27	577.44	*584.33*
Total Non-current Liabilities		**18,558.38**	***13,034.52***

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 Restated (Refer Note 46) ₹ Crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	3,220.02	*3,000.97*
(ii) Lease Liabilities	24	6.77	*0.43*
(iii) Acceptances	29.1	218.58	*2,069.40*
(iv) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	31	302.70	*382.25*
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	31	1,863.12	*1,975.46*
(v) Other Financial Liabilities	29	871.92	*352.34*
(b) Provisions	25B	311.18	*154.80*
(c) Current Tax Liabilities (Net)	30	-	*112.14*
(d) Other Current Liabilities	27	1,266.37	*1,871.08*
Total Current Liabilities		**8,060.66**	***9,918.87***
Total Liabilities		**26,619.04**	***22,953.39***
TOTAL EQUITY AND LIABILITIES		**40,445.14**	***36,377.45***

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, 28 April, 2025

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

Praveer Sinha
Director
DIN: 01785164

Deepesh Nanda
Chief Executive Officer and Managing Director
DIN: 03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28 April, 2025

Tata Power Renewable Energy Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

		Notes	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 Restated (Refer Note 46) ₹ Crore*
I	Revenue from Operations	32	11,273.77	*13,698.10*
II	Other Income	33	863.29	*640.75*
III	**Total Income (I + II)**		**12,137.06**	***14,338.85***
IV	**Expenses**			
	Raw Material Consumed and Construction Cost (including project land)	34A	6,692.55	*8,724.68*
	Sub-contracting costs	34A	500.24	*549.64*
	Decrease/ (Increase) in Inventories	34B	(325.43)	*(22.50)*
	Employee Benefits Expense	35	346.46	*322.49*
	Finance Costs	36	1,348.91	*1,357.19*
	Depreciation and Amortisation Expenses	9A	846.56	*873.28*
	Other Expenses	37	1,189.63	*1,177.55*
	Total Expenses		**10,598.92**	***12,982.33***
V	**Profit / (Loss) Before Exceptional Items and Tax (III - IV)**		**1,538.14**	***1,356.52***
VI	**Less: Exceptional Items (Refer Note 59)**			
	Provision for stamp duty		140.00	-
	Impairment on Goodwill on acquisition		106.00	*100.85*
	Provision for Investment and loan given (Subsidiaries)		103.00	-
	Impairment for Property, Plant and Equipment		38.00	-
	Total Exceptional Items		**387.00**	***100.85***
VII	**Profit / (Loss) Before Tax for the year (V - VI)**		**1,151.14**	***1,255.67***
VIII	**Tax Expense / (Credit)**	40		
	Current tax		-	*230.75*
	Current tax in respect of earlier years		1.89	*0.15*
	Deferred tax		384.68	*60.26*
	Tax impact of merger for earlier years (Refer Note 46)		299.61	-
	Total Tax Expense / (Credit)		**686.18**	***291.16***
IX	**Profit / (Loss) for the Year (VII - VIII)**		**464.96**	***964.51***
X	**Other Comprehensive Income / (Expense) for the Year**			
	A Add / (Less):			
	(i) Items that will not be reclassified to Profit and Loss			
	(a) Remeasurement of the Defined Benefit Plans		(10.64)	*(4.63)*
	(ii) Tax relating to items that will not be reclassified to Profit or Loss			
	(a) Deferred Tax		2.70	*1.19*
	B Add / (Less):			
	(i) Items that will be reclassified to Profit or Loss			
	(a) Net movement in effective portion of Cash Flow Hedge		(73.47)	*(86.70)*
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		18.49	*21.82*
	Total Other Comprehensive Income / (Expense)		**(62.92)**	***(68.32)***
XI	**Total Comprehensive Income / (Expense) for the Year (IX + X)**		**402.04**	***896.19***
XII	**Earnings Per Equity Share (of ₹ 10/-each)**	41		
	Basic (₹)		3.18	*6.59*
	Diluted (₹)		3.18	*6.59*

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, 28 April, 2025

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

Praveer Sinha
Director
DIN: 01785164

Deepesh Nanda
Chief Executive Officer and Managing Director
DIN: 03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28 April, 2025

Tata Power Renewable Energy Limited

Standalone Statement of Cash Flow for the year ended 31st March, 2025

	For the year ended 31st March, 2025 ₹ Crore		*For the year ended 31st March, 2024 Restated (Refer Note 46) ₹ Crore*	
A. Cash Flow from Operating Activities				
Profit / (Loss) before tax		**1,151.14**		***1,255.67***
Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expense	846.56		*873.28*	
Finance cost (Net of capitalisation)	1,348.91		*1,357.19*	
Interest income	(778.93)		*(584.97)*	
(Gain) / Loss on sale / fair value of current investments measured at FVTPL	(6.90)		*(41.21)*	
(Gain) / Loss on disposal / write off of Property, Plant and Equipment (Net)	16.07		*24.73*	
Provision for Warranties	10.74		*37.05*	
Provision for Future foreseeable losses and Onerous contracts (Refer Note below)	10.85		*(58.96)*	
Provision for Investment and loan given (Subsidiaries)	103.00		-	
Impairment for Property, Plant and Equipment	38.00		-	
Impairment on Goodwill on acquisition	106.00		*100.85*	
Provision for Stamp duty	140.00		-	
Bad Debt	1.57		*3.04*	
Allowances for Doubtful debts and Advances (Net)	57.87		*10.91*	
Employee Stock Option Compensation Expenses	6.32		*1.70*	
Amortisation of Deferred Revenue	(72.43)		*8.32*	
Amortisation of Security Deposit	1.29		*1.30*	
Amortisation of Deferred Expense and Income	-		*(0.07)*	
Net Effect of Exchange Fluctuation (Unrealised)	0.43	1,829.35	-	*1,733.17*
		2,980.49		***2,988.84***
Adjustments for (increase) / decrease in Operating Assets:				
Inventories	374.04		*(170.63)*	
Trade Receivables	2,141.71		*(717.56)*	
Finance Lease Receivable	(32.05)		*3.46*	
Other Financial Assets - Current	72.26		*7.04*	
Other Financial Assets - Non-current	(73.68)		*(30.33)*	
Loans Non-current	-		*(0.04)*	
Other Current Assets	(93.74)		*(121.58)*	
Other Non-Current Assets	0.17		*0.05*	
Unbilled Revenue	114.80	2,503.51	*(142.92)*	*(1,172.51)*
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	(192.32)		*317.91*	
Other Financial Liabilities - Current	9.35		*32.26*	
Other Financial Liabilities - Non-Current	1.29		*0.27*	
Acceptances	(1,850.82)		*2,069.40*	
Other Non-current Liabilities	3.85		*106.88*	
Non-Current Provisions	25.58		*2.99*	
Current Provisions	(5.22)		*(9.72)*	
Other Current Liabilities	(604.71)	(2,613.00)	*(201.96)*	*2,318.03*
Net Cash Flows from / (used in) Operations		**2,871.00**		***4,134.36***
Income tax (paid) / refund received (net)		(112.68)		*(121.38)*
Net Cash Flows from / (used in) Operating Activities		**2,758.32**		***4,012.98***
B. Cash Flow from Investing Activities				
Capital expenditure on Property,Plant and Equipment and Other Intangible	(2,772.55)		*(1,214.19)*	
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)	1.76		*0.93*	
Equity contribution in subsidiaries	(1,150.29)		*(376.43)*	
Proceeds from sale of Non Current Investments	0.05		*0.20*	
(Purchase of) / Proceeds from Sale of Current Investments (Net)	151.25		*510.78*	
Interest Received	541.44		*631.50*	
Loans Given	(5,667.33)		*(8,375.93)*	
Loans Repaid	3,503.24		*3,070.97*	
Bank Balance not considered as Cash and Cash Equivalents	(757.69)		*2,576.86*	
Net cash flow from / (used in) Investing Activities		**(6,150.12)**		***(3,175.31)***

Tata Power Renewable Energy Limited

Standalone Statement of Cash Flow for the year ended 31st March, 2025

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 Restated (Refer Note 46) ₹ Crore*
C. Cash Flow from Financing Activities		
Finance Cost Paid	(1,351.64)	*(1,295.13)*
Proceeds from Non-Current Borrowings	6,047.26	*3,340.01*
Repayment of Non-Current Borrowings	(1,481.62)	*(2,343.11)*
Proceeds from Current Borrowings	15,656.72	*15,471.29*
Repayment of Current Borrowings	(15,679.72)	*(16,283.57)*
Payment of Lease liability	(42.53)	*(31.67)*
Net Cash Flow from / (used in) Financing Activities	**3,148.47**	***(1,142.18)***
Net (Decrease) / Increase in Cash and Cash Equivalents	**(243.33)**	***(304.51)***
Cash and Cash Equivalents as at 1st April (Opening Balance)	**839.06**	***411.51***
Effect on account of restatement for the assets transferred	**-**	***732.06***
Cash and Cash Equivalents as at 31st March (Closing Balance)	**595.73**	***839.06***

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Cash and Cash Equivalents Include:		
Balance with banks		
(i) In Current Account	495.73	*272.49*
(ii) In Deposit Accounts (with original maturity less than three months)	100.00	*566.57*
Total Cash and Cash Equivalents	**595.73**	***839.06***

Note:

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"

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, 28 April, 2025

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

Praveer Sinha
Director
DIN: 01785164

Deepesh Nanda
Chief Executive Officer and Managing Director
DIN: 03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28 April, 2025

Tata Power Renewable Energy Limited

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital **₹ Crore**

	No. of Shares	Amount
Balance as at 1st April, 2023	***1,37,94,78,180***	***1,379.48***
Issued during the year	*8,36,18,348*	*83.62*
Balance as at 31st March, 2024	***1,46,30,96,528***	***1,463.10***
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**

B. Compulsorily Convertible Preference Shares **₹ Crore**

	No. of Shares	Amount
Balance as at 1st April, 2023	*20,00,00,000*	*2,000.00*
Issued during the year	-	-
Converted in Equity shares during the year	*(20,00,00,000)*	*(2,000.00)*
Balance as at 31st March, 2024	-	-
Balance as at 1st April, 2024	-	-
Issued during the year	-	-
Balance as at 31st March, 2025	-	-

C. 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 Reserve	Capital Reserve	Capital Redemption Reserve	Cash Flow Hedge Reserve	
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 / (Expense) for the year (Net of Tax) (b)	-	-	(7.94)	-	-	-	-	(54.98)	(62.92)
Total Comprehensive Income (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**

₹ Crore

Particulars	*Reserves and Surplus*							*Item of Other Comprehensive Income*	*Total*
	General Reserve	*Deemed Equity Contribution*	*Retained Earnings*	*Debenture Redemption Reserve*	*Securities premium Reserve*	*Capital Reserve*	*Capital Redemption Reserve*	*Cash Flow Hedge Reserve*	
Balance as at 1st April, 2023	-	*18.77*	*2,050.98*	*99.05*	*6,825.63*	*(23.87)*	-	-	*8,970.56*
Adjustment on account of merger (Refer Note 46)	*23.20*	-	*436.19*	-	-	-	*11.25*	*106.25*	*576.89*
Profit / (Loss) for the year (a)	-	-	*964.51*	-	-	-	-	-	*964.51*
Other Comprehensive Income / (Expense) for the year (Net of Tax) (b)	-	-	*(3.44)*	-	-	-	-	*(64.88)*	*(68.32)*
Total Comprehensive Income (a) + (b)	**-**	**-**	***961.07***	**-**	**-**	**-**	**-**	***(64.88)***	***896.19***
Capital Reserve on account of business combination (Refer Note 46)	-	-	-	-	-	*(399.06)*	-	-	*(399.06)*
Premium on shares issued during the year	-	-	-	-	*1,916.38*	-	-	-	*1,916.38*
Balance as at 31st March, 2024	***23.20***	***18.77***	***3,448.24***	***99.05***	***8,742.01***	***(422.93)***	***11.25***	***41.37***	***11,960.96***

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, 28 April, 2025

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

Praveer Sinha
Director
DIN: 01785164

Deepesh Nanda
Chief Executive Officer and Managing Director
DIN: 03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28 April, 2025

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

1. Corporate Information:

Tata Power Renewable Energy Limited (TPREL) (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited. The principal business of the Company is to generate electricity from renewable 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.

One of its Subsidiary Company i.e. TP Solar Limited has been set up for manufacturing of solar photo-voltaic cells and modules.There are several operating subsidiaries of the Company.

Total generating capacity of the Company and it's subsidiaries is given below:

Company	As at 31st March, 2025 (in MW)			*As at 31st March, 2024 (in MW)*		
	Solar	**Wind**	**Total**	***Solar***	***Wind***	***Total***
TPREL	2,608.01	810.45	**3,418.46**	*2,486.79*	*810.45*	***3,297.24***
TPKL	220.00	-	**220.00**	*220.00*	-	***220.00***
TPSL	1,000.00	102.60	**1,102.60**	*370.00*	*102.60*	***472.60***
TPGEL	225.00	96.15	**321.15**	*225.00*	*96.15*	***321.15***
Group Captives	457.40	21.00	**478.40**	*182.93*	*21.00*	***203.93***
Total	**4,510.41**	**1,030.20**	**5,540.61**	***3,484.72***	***1,030.20***	***4,514.92***

The increase in the capacity was on account of new solar projects commissioned during the year.

Power generated from most operating assets is generally sold under long term power sale agreements to Central and State power procurement companies as well as to the holding company.

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.

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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

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 3.7.6 for accounting policy);
- Certain financial assets and liabilities measured at fair value (Refer Note 3.6.1, 3.6.2 and 3.7.3 for accounting policy)
- Employee benefit expenses (Refer Note 25 for accounting policy)
- Equity settled ESOP at grant date fair value (Refer Note 35 for accounting policy)

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

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 and the amount recognised for non-controlling interests and any previous interest held, 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.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

3.3 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.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at Fair Value Through Profit or Loss ("FVTPL") are recognised immediately in the Statement of Profit and Loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or 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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.6 Financial Assets at Amortised Cost

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

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

A financial asset is subsequently 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.

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

3.6.2 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.

3.6.3 Investment in Subsidiaries

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

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 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 Statement of Profit and Loss.

3. Other Material Accounting Policies (contd.)

3.6.4 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.

3.6.5 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.

3.7 Financial Liabilities and Equity Instruments

3.7.1 Classification as Debt or Equity

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

3.7.2 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.7.3 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.

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

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

3.7.4 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.

3.7.5 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 - 'Financial Instruments' and the amount recognised less cumulative amortisation. 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.

3.7.6 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions, make payments to suppliers' banks for purchases of goods. 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 the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized 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. Other Material Accounting Policies (contd.)

3.7.7 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.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
• There is 'an economic relationship' between the hedged item and the hedging instrument.
• The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
• The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately 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.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

(iii) Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).

3.8 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.

3.9 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 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.

3. Other Material Accounting Policies (contd.)

3.11 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.

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 Company's obligation.The initial estimate of warranty related costs is revised annually.

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 unquoted securities and impairment of investments - Note 10
- Estimation of classification of operating and finance lease - Note 12
- Estimation of defined benefit obligation - Note 25
- Estimates related to provision for warranty claims - Note 25
- Estimates related to accrual of revenue recognition - Note 32
- Estimation of current tax and deferred tax expenses - Note 40
- Estimates and judgements related to the assessment of liquidity risk - Note 43
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 38

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. 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 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 and Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 and Intangible Assets are recognised in the Statement of Profit and Loss.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment (Contd.)

Owned Assets

₹ Crore

Description	Freehold Land	Buildings	Roads	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, 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	-	-	-	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***

₹ Crore

Description	*Freehold Land*	*Buildings*	*Roads*	*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, 2023	*461.56*	*271.73*	*13.74*	*18,249.03*	*508.84*	*1.63*	*2.42*	*1.96*	*19,510.91*
Adjustment on account of merger (Refer Note 46)	*111.93*	*137.63*	-	*345.53*	*26.86*	*10.85*	*27.80*	*1.24*	*661.84*
Additions	*49.48*	*21.50*	*0.18*	*338.41*	*4.74*	*1.12*	*6.58*	*6.26*	*428.27*
Disposals	-	-	-	*(85.83)*	-	*(2.78)*	*(0.50)*	*(0.45)*	*(89.56)*
Reclassified from / (to) assets held for sale	-	-	-	*(3.71)*	-	-	-	-	*(3.71)*
Balance as at 31st March, 2024	622.97	*430.86*	*13.92*	*18,843.43*	*540.44*	*10.82*	*36.30*	*9.01*	*20,507.75*
Accumulated depreciation and impairment									
Balance as at 1st April, 2023	-	*54.14*	*6.49*	*5,328.84*	*76.50*	*0.69*	*1.50*	*0.28*	*5,468.44*
Adjustment on account of merger (Refer Note 46)	-	*45.57*	-	*314.12*	*5.57*	*8.26*	*19.84*	*0.46*	*393.82*
Depreciation expense for the year	-	*19.16*	*0.32*	*758.20*	*20.30*	*0.55*	*4.75*	*1.14*	*804.42*
Disposals during the year	-	*(1.30)*	-	*(42.65)*	-	*(2.73)*	*(0.35)*	*(0.08)*	*(47.11)*
Reclassified from / (to) assets held for sale	-	-	-	*(0.20)*	-	-	-	-	*(0.20)*
Balance as at 31st March, 2024	-	*117.57*	*6.81*	*6,358.31*	*102.37*	*6.77*	*25.74*	*1.80*	*6,619.37*
Net carrying amount									
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***
As at 31st March, 2023	***461.56***	***217.59***	***7.25***	***12,920.19***	***432.34***	***0.94***	***0.92***	***1.68***	***14,042.47***

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	15.51	The Tata Power Company Limited	Holding Company	1st April, 2021	The Company is in the process of getting these assets transferred to the name of 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)	Subsidiary Company	6th September, 20	
Property, Plant and Equipment	Freehold Land**	1.45	TP Wind Power Limited	Subsidiary Company		
Property, Plant and Equipment	Freehold Land**	74.57	Tata Power Solar Systems Limited	Subsidiary Company	29th August, 2024	
Property, Plant and Equipment	Freehold Land**	37.36	Chirasthayee Saurya Limited	Subsidiary Company		
Total		**328.19**				

* Recorded at nominal value of ₹ 1/-

** Acquired pursuant to merger (Refer Note 46)

Notes :

1. Amount of borrowing cost capitalised is ₹ 10.21 crore for the year ended 31st March, 2025 *(31st March, 2024 : ₹ 0.95 crore)* .
2. The Company has created charge on certain assets in favour of lenders. (Refer Note 23).
3. Freehold land includes land given on operating lease of ₹ 55.52 crore *(31st March, 2024 : ₹ 53.39 crore)* (Refer Note 12A).
4. Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 572.27 crore *(31st March, 2024 : ₹ 547.26 crore)* (Refer Note 12A).
5. Transmission Lines and Cable Network includes transmission line given on operating lease of ₹ 46.50 crore *(31st March, 2024 : ₹ 46.50 crore)* (Refer Note 12A).
6. During the year ended 31st March, 2024, the Company has received ₹ 17.28 crore as government grant. There are no unfulfilled conditions or contingencies attached to these grants and this amount has been adjusted against the gross block of the asset of the Company.
7. The Company is carrying an impairment provision of ₹ 38.00 crore *(31st March, 2024 ₹ NIL)* , the details are as under :
   (a) ₹ 36.00 crore for UPNEDA Banda and Prayagraj project.
   (b) ₹ 2.00 crore for GUVNL Gujarat project.
8. During the previous year, the Company had reclassified the plant and machinery amounting to ₹3.51 crore assets from Property, Plant and Equipment to assets held for sale.
9. 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.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

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 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

The Company presents Right-to-Use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'.

₹ Crore

Description	Leasehold Land (including sub-surface right)	Total
Cost		
Balance as at 1st April, 2024	547.74	547.74
Additions	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***

₹ Crore

Description	*Leasehold Land (including sub-surface right)*	*Total*
Cost		
Balance as at 1st April, 2023	*287.04*	*287.04*
Additions	*339.62*	*339.62*
Disposals	*(0.61)*	*(0.61)*
*Reclassified from / (to) Finance Lease Receivable**	*(78.31)*	*(78.31)*
Balance as at 31st March, 2024	***547.74***	***547.74***
Accumulated depreciation		
Balance as at 1st April, 2023	*28.90*	*28.90*
Depreciation expense	*15.98*	*15.98*
Disposals	*(0.02)*	*(0.02)*
Balance as at 31st March, 2024	***44.86***	***44.86***
Net carrying amount		
As at 31st March, 2024	***502.88***	***502.88***
As at 31st March, 2023	***258.14***	***258.14***

* 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	5.94	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)	Subsidiary Company	6th September, 2024	
Total		**45.57**				

* Recorded at nominal value of ₹ 1/-

** Acquired pursuant to merger (Refer Note 46)

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Capital Work-in-Progress	2,365.49	*317.32*
	2,365.49	***317.32***

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	-	-	-	-	-

CWIP ageing schedule as at 31st March, 2024

₹ 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	*242.29*	*50.72*	*24.31*	-	***317.32***
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its costs compared to its original plan.

8. Goodwill

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Cost		
Opening Balance	1,535.18	*1,636.03*
Less: Impairment recognised (Refer note below)	(106.00)	*(100.85)*
Closing Balance	**1,429.18**	***1,535.18***

Goodwill has been generated on account of the following acquisition (now merged with the Company) over the years :

Walwhan Renewable Energy Limited (including its19 subsidiaries)	1,416.08	*1,522.08*
TP Wind Power Limited	13.10	*13.10*
	1,429.18	***1,535.18***

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, 2025 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).

During the current year, 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, 2024 : ₹ 1,535.18 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 and while the Company 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 has resulted in charge amounting to ₹ 106 crore *(31st March, 2024 : ₹ 100.85 crore)* in the statement of Profit and Loss which has been disclosed as an exceptional item.

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, 2024: 4%)*
Discount Rate	8.39%-8.84% *(31st March, 2024: 10.69%-11.21%)* 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.

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.

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 (acquired under business combination)**	**Total**
Cost			
Balance as at 1st April, 2024	26.06	1,385.50	1,411.56
Additions	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 Block			
As at 31st March, 2025	**9.82**	**850.17**	**859.99**
As at 31st March, 2024	***4.58***	***911.89***	***916.47***

₹ Crore

Description	***Computer Software***	***Customer contract (acquired under business combination)***	***Total***
Cost			
Balance as at 1st April, 2023	*14.08*	*1,385.50*	*1,399.58*
Adjustment on account of merger (Refer Note 46)	*10.61*	*-*	*10.61*
Additions	*1.37*	*-*	*1.37*
Balance as at 31st March, 2024	*26.06*	*1,385.50*	*1,411.56*
Accumulated amortisation and impairment			
Balance as at 1st April, 2023	*9.02*	*411.28*	*420.30*
Adjustment on account of merger (Refer Note 46)	*10.23*	*-*	*10.23*
Amortisation expense	*2.23*	*62.33*	*64.56*
Balance as at 31st March, 2024	*21.48*	*473.61*	*495.09*
Net Block			
As at 31st March, 2024	***4.58***	***911.89***	***916.47***
As at 31st March, 2023	***5.06***	***974.22***	***979.28***

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, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Depreciation on Property, Plant and Equipments (Refer Note 5)	777.06	*804.42*
Add: Depreciation on Right-of-Use assets (Refer Note 6)	34.41	*15.98*
Add: Amortisation on Intangible Assets (Refer Note 9)	64.43	*64.56*
Less: Depreciation / Amortisation Capitalised	(29.34)	*(11.68)*
Total	**846.56**	***873.28***

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

10. Investments

Accounting Policy

Investment in subsidiaries are carried at cost less impairment, as per Ind AS-36- "Impairment of Assets". The impairment of investment in subsidiaries is measured using policy applicable to impairment of non-financial assets.

	Face Value in (₹)	As at 31st March, 2025 Quantity	*As at 31st March, 2024 Quantity*	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ 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	18,55,86,305	*18,55,86,305*	224.23	*185.59*
Nivade Windfarm Limited	10	2,80,44,409	*52,44,300*	30.67	*5.24*
Vagarai Windfarm Limited	10	3,57,000	*3,57,000*	0.36	*0.36*
Vagarai Windfarm Limited (Perpetual securities)		-	-	41.48	-
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*
Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited) (Perpetual Securities)	100	-	-	200.00	-
TP Nanded Limited	10	37,000	*37,000*	0.04	*0.04*
TP Green Nature Limited	10	3,40,70,922	*1,87,40,464*	34.06	*18.74*
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	1,15,65,090	*1,15,65,090*	11.18	*11.18*
TP Solapur Solar Limited	10	1,56,50,214	*1,02,61,015*	14.87	*9.48*
TP Akkalkot Renewable Limited	10	95,90,400	*95,90,400*	9.58	*9.57*
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	11,69,17,780	*37,000*	719.32	*0.04*
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	*37,000*	50.58	*0.04*
TP Alpha Limited	10	3,47,25,961	*3,47,25,961*	34.73	*34.72*
TP Mercury Limited	10	38,63,788	*38,63,788*	3.86	*3.86*
TP Varun Limited	10	50,000	*50,000*	0.05	*0.05*
TP Agastya Limited	10	72,62,238	*72,62,238*	7.26	*7.26*
TP Surya limited	10	1,62,84,572	*50,000*	16.28	*0.05*
TP Aboli Limited	10	50,000	*50,000*	18.94	*0.05*
TP Saturn Limited	10	1,52,56,654	*50,000*	15.26	*0.05*
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	*50,000*	3.87	*0.05*
TP Aakash Limited	10	50,000	*50,000*	0.05	*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	50,000	*50,000*	0.05	*0.05*
TP Marigold Limited	10	50,000	*50,000*	0.05	*0.05*
TP Parivart Limited	10	37,000	*50,000*	0.04	*0.05*
TP Orchid Limited	10	50,000	*50,000*	0.05	*0.05*
TP Paarthav Limited	10	50,000	*50,000*	0.05	*0.05*
TP Hrihaan Limited	10	50,000	*50,000*	0.05	*0.05*
Aggregate amount of unquoted investment				**1,809.87**	***659.63***

	Face Value in (₹)	As at 31st March, 2025 Quantity	*As at 31st March, 2024 Quantity*	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
B Current					
Investments carried at FVTPL					
Investments in Mutual Funds (Quoted)					
Axis Liquid fund-Direct Growth	1,000	2,038.64	-	0.60	-
SBI Liquid Fund - Direct Plan - Growth	1,000	-	*1,46,821.88*	-	*55.86*
IDFC Liquid Fund - Direct Growth Option	1,000	-	*96,213.46*	-	*28.07*
Nipon India Liquid Fund - Direct Plan - Growth	1,000	-	*9,72,976.01*	-	*12.51*
ICICI Prudential Overnight Fund Direct Plan Growth	1,000	-	*26,500.69*	-	*3.42*
SBI Overnight Fund - Direct Plan - Growth	1,000	-	*8,778.24*	-	*3.42*
DSP Liquidity Fund Direct Plan-Growth	1,000	-	*1,20,745*	-	*41.67*
Aggregate amount of quoted investments				**0.60**	***144.95***
Aggregate market value of quoted investments				**0.60**	***144.95***

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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. Non-current		
Loans to Related Parties		
Considered good	10,452.20	*8,288.11*
Less: Allowance for Bad and Doubtful Loans (Refer Note 59)	(103.00)	-
	10,349.20	***8,288.11***
Other Loans		
Loan to Employees		
Considered good	0.22	*0.22*
Total	**10,349.42**	***8,288.33***

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, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*
Vagarai Windfarm Limited	Subsidiary	57.62	*122.38*	80.90	*122.38*
Poolavadi Windfarm Limited	Subsidiary	181.90	*649.17*	653.57	*649.19*
TP Kirnali Limited	Subsidiary	497.10	*352.85*	497.10	*407.57*
Tata Power Green Energy Limited	Subsidiary	384.70	*430.42*	452.96	*434.17*
TP Saurya Limited	Subsidiary	3,296.30	*2,277.70*	3,304.02	*2,870.45*
TP Solar Limited	Subsidiary	3,000.00	*2,132.07*	3,000.00	*2,132.21*
TP Solapur Limited	Subsidiary	129.61	*299.63*	323.03	*299.63*
TP Solapur Saurya Limited	Subsidiary	40.49	*42.54*	42.54	*56.47*
TP Kirnali Solar Limited	Subsidiary	21.99	*27.00*	27.00	*27.38*
TP Solapur Solar Limited	Subsidiary	43.05	*44.90*	49.00	*46.05*
TP Akkalkot Renewable Limited	Subsidiary	20.69	*24.07*	24.07	*24.39*
TP Green Nature Limited	Subsidiary	93.32	*103.18*	111.93	*103.18*
Nivade Windfarm Limited	Subsidiary	95.72	*114.20*	114.20	*114.44*
TP Adhrit Solar Limited	Subsidiary	113.36	*90.72*	114.86	*102.72*
TP Agastya Limited	Subsidiary	29.19	*24.44*	29.19	*34.25*
TP Alpha Limited	Subsidiary	129.79	*94.81*	131.59	*136.79*
TP Arya Saurya Limited	Subsidiary	50.65	*47.36*	50.65	*47.36*
TP Bhaskar Renewable Limited	Subsidiary	31.64	*34.77*	34.77	*46.93*
TP Ekadash Limited	Subsidiary	37.30	*37.12*	38.43	*37.12*
TP Godavari Solar Limited	Subsidiary	14.66	*11.22*	14.66	*25.70*
TP Govardhan Creatives Limited	Subsidiary	87.10	*87.96*	87.96	*87.96*
TP Kaunteya Saurya Limited	Subsidiary	55.22	*48.13*	55.22	*60.23*
TP Mercury Limited	Subsidiary	14.19	*10.28*	14.19	*19.20*
TP Narmada Solar Limited	Subsidiary	17.01	*17.34*	17.64	*17.34*
TP Samakash Limited	Subsidiary	188.66	*223.37*	224.37	*223.37*
TP Saturn Limited	Subsidiary	54.39	*58.67*	62.82	*101.69*
TP Saurya Bandita Limited	Subsidiary	122.41	*121.86*	122.41	*132.68*
TP Surya Limited	Subsidiary	58.22	*61.19*	64.19	*70.41*
TP Vardhman Surya Limited	Subsidiary	1,350.75	*669.80*	1,350.75	*669.80*
TP Varun Limited	Subsidiary	0.35	*0.26*	0.35	*0.26*
TP Vikas Limited	Subsidiary	14.49	*15.47*	16.23	*15.47*
TP Vivagreen Limited	Subsidiary	13.34	*13.23*	14.03	*18.21*
TP Aboli Limited	Subsidiary	39.78	-	59.85	-
TP Parivart Limited	Subsidiary	166.96	-	166.96	-
TP Gulmohar Limited	Subsidiary	0.05	-	0.05	-
TP Cypress Limited	Subsidiary	0.05	-	0.05	-
TP Paarthav Limited	Subsidiary	0.05	-	0.05	-
TP Hariharan Limited	Subsidiary	0.10	-	0.10	-
Total		**10,452.20**	***8,288.11***	**11,351.69**	***9,134.99***

Notes:

Previous year's figures are in italics.

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 Company'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 Company 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, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Finance Lease Receivable - Non-current	142.05	*110.44*
Finance Lease Receivable - Current	3.63	*3.19*
Total	**145.68**	***113.63***

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, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Less than a year	17.27	*13.90*
One to two years	16.52	*13.95*
Two to three years	17.31	*14.00*
Three to four years	16.29	*13.41*
Four to five years	16.35	*14.14*
Total(A)	**83.74**	***69.40***
More than five years (B)	270.87	*193.42*
Total (A +B)	**354.61**	***262.82***
Unearned finance income	208.93	*149.19*
Present Value of Minimum Lease Payments Receivable	**145.68**	***113.63***

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. The Company has recognized a rental income of ₹ 8.86 crore under the operating lease during the year ended 31st March, 2025 *(₹ 11.80 crore for the year ended 31st March, 2024)* .

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.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Assets given on Operating Lease are as follows:

As at 31st March, 2025 **₹ Crore**

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Land	55.52	-	55.52
Plant and Equipment (Rooftop)	572.27	79.92	492.35
Plant and Equipment including Transmission Line and Cable Network	46.50	4.57	41.93
Total	**674.29**	**84.49**	**589.80**

As at 31st March, 2024 ***₹ Crore***

Class of Assets	*Gross Block*	*Accumulated Depreciation*	*Carrying Amount*
Land	*53.39*	*-*	*53.39*
Plant and Equipment (Rooftop)	*547.26*	*49.65*	*497.61*
Plant and Equipment including Transmission Line and Cable Network	*46.50*	*2.91*	*43.59*
Total	***647.15***	***52.56***	***594.59***

13. Other Financial Assets -At Amortised Cost

(Unsecured considered good unless otherwise stated)	**As at 31st March, 2025 ₹ Crore**	***As at 31st March, 2024 ₹ Crore***
A Non-current		
(i) Deferred Revenue Asset	117.19	*118.36*
(ii) Receivables under Service Concession Agreement	179.29	*183.19*
(iii) Others		
a) Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months)	0.30	*61.54*
b) Security Deposits	43.74	*23.91*
c) Change in Law Receivable	69.06	*39.29*
d) Contract Receivable	152.35	*81.61*
e) Contract Claims	-	*27.66*
Total	**561.93**	***535.56***

B Current	**As at 31st March, 2025 ₹ Crore**	***As at 31st March, 2024 ₹ Crore***
(i) Interest Accrued		
(a) Interest accrued on bank deposits	1.86	*2.37*
(b) Interest accrued on loans and advances to related parties	229.96	*5.89*
	231.82	*8.26*
(ii) Others		
a) Security Deposits	14.66	*12.70*
b) Other Receivables - From Related Parties	46.49	*94.12*
c) Receivables under Service Concession Agreement	4.65	*3.03*
d) Contract Receivables	26.02	*12.03*
e) From Others		
Considered good	5.72	*46.42*
Considered doubtful	3.90	*3.90*
Less: Provision for doubtful advances	(3.90)	*(3.90)*
Derivative Contract (Fair Value through Profit and Loss)	18.65	*37.83*
Receivable on sale of Property Plant and Equipment	0.10	*0.10*
Insurance Claims Receivable	0.03	*0.03*
	116.32	*206.26*
(iii) Government Grants Receivable (Refer below notes)	10.76	*5.71*
(iv) Deferred Revenue Asset	-	*1.50*
Total	**358.90**	***221.73***

Notes :

i The Company had applied for an operational subsidy ("Production Linked Incentive" i.e., 'PLI', and "Power Tariff Reimbursement" i.e., 'PTR') under the Special Incentives Scheme for the ESDM Sector 2020–2025 announced by the Government of Karnataka through the Karnataka Innovation and Technology Society (KITS). The incentive is available for a period of five years, commencing from the first year of commercial operations.

The Company has fulfilled the criteria for the above scheme. During the year, the Company has recognized an operational subsidy of ₹ 20.95 crore out of which ₹10.76 crore is yet to be received as on reporting date.

ii The Company is eligible for government grant in Charanka, Palaswadi phase II and Ananthapuram projects. The Company has recognised the same at fair value. During the year the Company has fully received the pending grant of ₹5.71 crore.

14. Non-current tax Assets

	As at 31st March, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Advance Income - tax (Net)	370.35	*61.61*
	370.35	***61.61***

15. Other Assets

(Unsecured considered good unless otherwise stated)

		As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A	**Non-current**		
(i)	**Capital Advances**	1,079.47	*647.08*
(ii)	**Balances with Government Authorities**		
	Value Added Tax Receivable	1.80	*1.80*
(iii)	**Security Deposit Given**	24.97	*26.25*
(iv)	**Prepaid Expenses**	0.27	*0.45*
	Total	**1,106.51**	***675.58***
B	**Current**		
(i)	**Balances with Government Authorities**	592.66	*215.86*
(ii)	**Others**		
	Advances to Vendors	56.26	*347.41*
	Less: Impairment loss on advances to vendors	6.91	*6.91*
		49.35	*340.50*
	Prepaid Expenses	66.84	*21.46*
	Due from Customers	2.25	*51.62*
	Other Receivables	7.46	*0.61*
	Amortisation of Security Deposits	1.11	*1.11*
	Deferred Revenue Asset	7.43	*2.42*
	Other Advances	0.58	*0.36*
		135.02	*418.08*
	Total	**727.68**	***633.94***

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: 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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Inventories (at the lower of cost and net realisable value)			
(a)	Raw Material (includes Goods in Transit ₹ 69.90 crore *(31st March 2024: ₹ 456.09 crore)*)	152.03	*828.43*
(b)	Work-In-Progress	3.62	*2.09*
(c)	Stores and Spares	38.99	*50.79*
(d)	Loose Tools	0.09	*0.07*
(e)	Finished Stock (including Project bought out, stock in trade and land) (includes Goods in Transit ₹ 66.00 crore *(31st March 2024: ₹ 121.79 crore)*)	584.10	*271.49*
	Total	**778.83**	***1,152.87***

During the year ended 31 March 2025, ₹ 77.89 crore *(31st March 2024 : NIL)* 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 considered good unless otherwise stated)

		As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A	**Non-current**		
	Unsecured, Considered good	281.66	*273.29*
	Total	**281.66**	***273.29***
B	**Current**		
	Unsecured, Considered good	2,768.00	*4977.52*
	Credit Impaired	148.33	*97.04*
	Gross Trade Receivables*	2,916.33	*5,074.56*
	Less: Allowance for Doubtful Trade Receivables	148.33	*97.04*
	Total	**2,768.00**	***4,977.52***

* Includes receivable from related parties ₹ 2,154.41 crore (*31st March 2024: ₹ 1,732.70 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. 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 is 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 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, 2025 **₹ Crore**

Particulars	Outstanding for following periods from due date of payment #						Total
	Not Due	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	1,431.00	777.37	507.10	25.09	22.58	8.12	**2,771.26**
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	1.13	8.57	6.35	10.54	17.36	234.45	**278.40**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	-	6.57	7.31	21.79	1.42	1.49	**38.58**
Total	**1,432.54**	**799.04**	**532.84**	**105.63**	**73.58**	**254.36**	**3,197.99**

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

Trade Receivables Ageing schedule as at 31st March, 2024 ***₹ Crore***

Particulars	*Outstanding for following periods from due date of payment #*						*Total*
	Not Due	*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	*3,645.05*	*1,169.59*	*146.97*	*29.80*	*1.41*	*2.58*	***4,995.40***
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	*4.37*	*7.62*	*3.72*	*51.74*	*2.40*	*9.93*	***79.78***
(ii) Disputed Trade Receivables							
a) Considered good	*2.38*	*7.74*	*12.17*	*17.93*	*191.94*	*23.25*	***255.41***
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	*2.09*	*1.81*	*0.82*	*3.94*	*1.94*	*6.66*	***17.26***
Total	***3,653.89***	***1,186.76***	***163.68***	***103.41***	***197.69***	***42.42***	***5,347.85***

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

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Balance at the beginning of the year	97.04	*89.94*
Add: Expected credit loss allowance provided / (reversed)*	51.29	*7.10*
Balance at the end of the year	148.33	*97.04*

* 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.

17. Trade Receivables (contd.)

Ind AS 115 Disclosures
Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Contract assets		
Contract Receivable	180.62	*145.26*
Deferred Revenue Asset	124.62	*122.28*
Total Contract assets	**305.24**	***267.54***
Contract liabilities		
Advance from Customers	1,048.65	*1,766.71*
Deferred Revenue from Customers	577.44	*584.33*
Deferred Revenue Liability	19.64	*16.23*
Total Contract Liabilities	**1,645.73**	***2,367.27***
Receivables		
Trade Receivables (Gross)	3,197.99	*5,347.85*
Unbilled Revenue	435.99	*550.79*
Less : Allowances for doubtful debts	148.33	*97.04*
Total receivables	**3,485.65**	***5,801.60***
Net Amount	**2,145.16**	***3,701.87***

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, 2025 ₹ Crore		*For the year ended 31st March, 2024 ₹ Crore*	
	Contract Assets	Contract Liabilities	*Contract Assets*	*Contract Liabilities*
Opening Balance	267.54	2,367.27	*118.69*	*422.68*
Adjustment on account of merger (Refer note 46)	-	-	-	*2,065.17*
Add : Advance received during the year not recognized as revenue	-	(556.14)	*4.98*	*28.61*
Less : Revenue recognized during the year from balance at the beginning of the year	(10.67)	(56.00)	*(1.12)*	*(32.52)*
Add : Revenue from project progress (Construction cost incurred during the year)	52.87	(144.59)	*136.73*	*(166.42)*
Add : Revenue recognized during the year apart from above	(1.18)	(26.50)	*(2.68)*	-
Interest income/expense for the year	27.45	61.69	*19.18*	*49.75*
Less : Progress billing done during the year	(30.77)	-	*(8.24)*	-
Closing Balance	**305.24**	**1,645.73**	***267.54***	***2,367.27***

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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Balances with Banks:		
(a) In Current Accounts	495.73	*272.49*
(b) In Deposit Accounts (with original maturity less than three months)	100.00	*566.57*
Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flow	**595.73**	***839.06***

Reconciliation of liabilities from financing activities:

₹ 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

₹ Crore

Particulars	*As at 1st April, 2023*	*Adjustment on account of merger (Refer Note 46)*	*Cash Flows*		*Non-cash Changes / Amortisation*	*As at 31st March, 2024*
			Additions	*Repayments*		
Long term borrowings (including current maturity of long term borrowings)	*11,942.37*	*278.79*	*3,340.01*	*(2,343.11)*	*(3.74)*	*13,214.32*
Short term borrowings	*1,419.53*	*835.08*	*15,471.29*	*(16,283.57)*	*(9.45)*	*1,432.88*
Lease Liabilities	*138.01*	*-*	*-*	*(31.67)*	*169.05**	*275.39*
Total	***13,499.91***	***1,113.87***	***18,811.30***	***(18,658.35)***	***155.86***	***14,922.59***

**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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(a) In Deposit Account - Escrow	872.78	*70.03*
(b) In Deposit Account (with original maturity of more than three months and less than twelve months)	31.37	*15.19*
Total	**904.15**	***85.22***

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.

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

- 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, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Property, Plant and Equipments [Refer Note below]	-	*3.51*
Total	**-**	***3.51***

Note:

During the current year, the Company has sold 999.90 kwp ground mounted PV solar project in Madhya Pradesh to Tata International Limited.

There are no liabilities *(31 March 2024: NIL)* associated with asset held for sale.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

21. Share Capital

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number of Shares	**₹ Crore**	***Number of Shares***	***₹ Crore***
Authorised				
Fully paid Equity Shares of ₹ 10 each	470,31,90,800	4,703.19	*250,00,00,000*	*2,500.00*
Fully paid Preference Shares of ₹ 100 each	281,84,69,200	2,818.47	*20,00,00,000*	*2,000.00*
Total Authorised Share Capital	**752,16,60,000**	**7,521.66**	***2,70,00,00,000***	***4,500.00***
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

(a) Equity Shares

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number of Shares	**₹ Crore**	***Number of Shares***	***₹ Crore***
At the beginning of the year	1,46,30,96,528	1,463.10	*1,37,94,78,180*	*1,379.48*
Issued / Converted during the year	-	-	*8,36,18,348*	*83.62*
Outstanding at the end of the year	**1,46,30,96,528**	**1,463.10**	***1,46,30,96,528***	***1,463.10***

(b) Compulsorily Convertible Preference Shares ("CCPS")

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number of Shares	**₹ Crore**	***Number of Shares***	***₹ Crore***
At the beginning of the year	-	-	*20,00,00,000*	*2,000.00*
Issued / Converted during the year	-	-		
Converted into Equity shares	-	-	*(20,00,00,000)*	*(2,000)*
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(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) Terms / rights attached to Compulsorily Convertible Preference Shares ("CCPS")

The Company had allotted 2,00,000,000 Compulsorily Convertible Preference Shares (“CCPS”) of face value of ₹100 each at par, on a private placement which was classified as Equity as at 31st March, 2023. During the previous year, the Company had allotted 8,36,18,348 equity shares (face value of ₹10 per share) at a premium of ₹ 229.18 per share against the said CCPS.

(iv) The Share capital of the Company is held by The Tata Power Company Limited and Green Forest New Energies Bidco Ltd. (UK).

(v) Shareholding of Promoters

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	**146,30,96,528**	**100.00%**	

Shares held by promoters at the end of 31st March, 2024				***% 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%*	*(5.37%)*
2	*Green Forest New Energies Bidco Ltd. (UK)*	*16,72,23,397*	*11.43%*	*+5.37%*
	Total	***1,46,30,96,528***	***100.00%***	

22. Other Equity

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. General Reserve		
Opening Balance	23.20	-
Add: Adjustment on account of merger (Refer Note 46)	-	*23.20*
Closing Balance	**23.20**	***23.20***
B. Securities Premium Account		
Opening Balance	8,742.01	*6,825.63*
Add: Share Premium collected during the year	-	*1,916.38*
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	-
Add: Adjustment on account of merger (Refer Note 46)	-	*11.25*
Closing Balance	**11.25**	***11.25***
E. Capital Reserve		
Opening Balance	(422.93)	*(23.87)*
Add: Adjustment on account of merger (Refer Note 46)	-	*(399.06)*
Closing Balance	**(422.93)**	***(422.93)***
F. Retained Earnings		
Opening balance	3,448.24	*2,050.98*
Add: Adjustment on account of merger (Refer Note 46)	-	*436.19*
Profit for the year	464.96	*964.51*
Other Comprehensive Income / (Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(7.94)	*(3.44)*
Closing Balance	**3,905.26**	***3,448.24***
G. Cash Flow Hedge Reserve		
Opening balance	41.37	-
Add: Adjustment on account of merger (Refer Note 46)	-	*106.25*
Add / (Less): Effective portion of cash flow hedge for the year #	(54.98)	*(64.88)*
Closing Balance	**(13.61)**	***41.37***
# The details of OCI recognized during the year is as below:		
Fair value changes recognised during the year	(73.14)	*(86.70)*
Fair value changes reclassified to the Statement of Profit and Loss	(0.33)	-
Tax impact on above	18.49	*21.82*
Effective Portion of Cash Flow Hedge for the year	**(54.98)**	***(64.88)***
Breakup of Closing balance of Hedge Reserve:		
Continued hedges	(13.61)	*41.37*
Discontinued hedges	-	-

22. Other Equity (Contd.)

		As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ 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		**12,363.00**	***11,960.96***

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 Reserve
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.

Retained Earnings
Retained earnings are the profit of the Company earned till date net of appropriations.

Cash Flow Hedge Reserve

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 ₹ 1,251.28 crore *(₹ 1,453.41 crore as on 31st March, 2024)* 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 Renewable 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.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

23. Non-current borrowings- At Amortised Cost

		As at 31st March, 2025		*As at 31st March, 2024*	
		Non-current	**Current ***	***Non-current***	***Current ****
		₹ Crore	**₹ Crore**	***₹ Crore***	***₹ Crore***
(a) Unsecured					
Debentures					
(a)	7.93% Series 2029	498.92	-	-	-
(b)	7.93% Series 2034	499.11	-	-	-
(c)	7.90% Series 2029	597.36	-	*596.77*	
(d)	7.75% Series 2030	696.60	-	*695.94*	-
(e)	7.85% Series 2034	996.66	-	-	-
(f)	7.84% Series 2034	998.12	-	-	-
Redeemable Non-Convertible Debentures (Quoted)		**(a) 4,286.77**	**-**	***1,292.71***	**-**
Term Loans					
(a)	IndusInd Bank	-	199.42	*198.83*	-
(b)	SMBC	422.71	-	-	-
(c)	BNP Bank	422.71	-	-	-
(d)	Axis Letter of Credit	367.31	-	-	-
(e)	Kotak Letter of Credit	153.72	-	-	-
(f)	ICICI Letter of Credit	604.97	-	-	-
		(b) 1,971.42	**199.42**	***198.83***	**-**
Loans from Related Parties					
(a)	Supa Windfarm Limited	10.20	-	-	-
		(c) 10.20	**-**	**-**	**-**
(b) Secured					
Redeemable Non-Convertible Debentures (Quoted)					
(a)	8.32% Series 2029 [Refer Note (ii) & (iii) below]	294.28	40.00	*334.11*	*37.50*
(b)	8.59% Series 2027 [Refer Note (ii) & (iii) below]	189.61	70.00	*259.29*	*70.00*
		(d) 483.89	**110.00**	***593.40***	***107.50***
Term Loans from Banks					
(c)	Kotak Mahindra Bank [Refer Note (iv) below]				
	(i) Term Loan -I (₹ 228 Crore)	107.02	15.99	*122.93*	*15.99*
	(ii) Term Loan -II (₹ 250 Crore)	101.58	29.13	*130.21*	*27.25*
	(iii) Term Loan -III (₹ 500 Crore)	456.52	15.00	*471.46*	*11.25*
(d)	Axis Bank [Refer Note (v) below]				
	(i) Term Loan -I (₹ 500 Crore)	461.25	17.80	*478.75*	*15.00*
	(ii) Term Loan -II (₹ 1000 Crore)	-	330.00	*328.28*	*340.00*
	(iii) Term Loan -III (₹ 827.5 Crore)	675.00	65.00	*740.00*	*70.00*
	(iv) Term Loan -IV (₹ 1000 Crore)	787.51	7.99	-	-
(e)	HDFC Bank [Refer Note (vi) below]				
	(i) Term Loan -I (₹ 500 Crore)	136.63	100.00	*236.39*	*60.00*
	(ii) Term Loan -II (₹ 500 Crore)	338.18	35.00	-	*407.98*
	(iii) Term Loan -III (₹ 600 Crore)	457.44	37.92	*495.36*	*37.92*
	(iv) Term Loan -IV (₹ 900 Crore)	834.13	18.00	*851.92*	*18.00*
(f)	State Bank of India [Refer Note (vii) below]				
	(i) Term Loan -I (₹ 400 Crore)	361.97	14.00	*375.79*	*12.00*
	(ii) Term Loan -II (₹ 250 Crore)	230.63	8.75	*239.38*	*7.50*
	(iii) Term Loan -III (₹1500 Crore)	1,317.25	90.00	*1,406.73*	*90.00*
	(iv) Term Loan -IV (₹2186 Crore)	1,216.28	129.39	*1,346.26*	*129.41*
	(v) Term Loan -V (₹850 Crore)	569.94	85.00	*654.94*	*85.00*
(g)	Union Bank of India [Refer Note (viii) below]	-	-	*66.43*	*9.15*
(h)	Saraswat Bank [Refer Note (ix) below]	207.84	23.83	*230.59*	*22.75*
(i)	Karnataka Bank [Refer Note (x) below]	197.49	2.01	-	-
(j)	IndusInd Bank [Refer Note (xi) below]	-	399.09	*397.91*	-
(k)	RBL Bank [Refer Note (xii) below]	191.28	14.16	*205.43*	*14.16*
		(e) 8,647.94	**1,438.06**	***8,778.76***	***1,373.36***
Term Loans from Others					
(o)	NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xiii) below]	304.53	25.28	*329.77*	*25.28*
(p)	NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xiv) below]	254.95	26.25	*290.16*	*26.25*
(q)	Aditya Birla [Refer Note (xv) below]	-	-	*47.85*	*10.50*
(r)	India Infra [Refer Note (xv) below]	-	-	*60.60*	*13.30*
(s)	Kotak Infrastructure Debt Fund Limited - I [Refer Note (xv) below]	-	-	*54.15*	*11.90*
		(f) 559.48	**51.53**	***782.53***	***87.23***
		(a) + (b) + (c) + (d) + (e) + (f) 15,959.70	**1,799.01**	***11,646.23***	***1,568.09***

* Amount disclosed under Current Borrowings (Refer Note 28)

23. Non-current borrowings (contd.)

Security

i The Debentures mentioned in (a) 8.32% Series 2029, is a secured debenture backed by charge on the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to the 250 MW KREDL and 150 MW MSEDCL project and 25MW Charanka plant in Gujarat.

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 Both the secured NCDs mentioned in (a) and (b) are backed by unconditional and irrevocable Corporate Guarantee (CG) from The Tata Power Company Limited for all amounts due under the facility including but not limited to interest, principal amount, penal interest and any other costs/charges under the issue. CG shall remain valid till the issue is completely redeemed.

iv 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) & 50 MW Pavagada Solar B-27 (Term Loan -II). For (Term Loan -III) lenders 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.

v Axis Bank mentioned in (d) for Term loan -I Lenders 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 -II, Exclusive charge by way of hypothecation of all movable assets, book debts, operating cashflows, receivables, commission, revenues of assets mention further, bank accounts of borrower where the cashflows of the asset of mentioned projects & negative lien on all immovable properties of given assets : Samana 50.4MW, Agaswadi 49.5MW, Poolavadi 99MW. For Term Loan -III Lenders 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, 49.5 MW Agaswadi and 50.4 MW Samana.

vi For HDFC Bank mentioned in (e), For Term Loan -I Lenders have 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, Lenders have 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. Additionally, Term loan I and II are backed by the CG of The Tata Power Company Limited. For Term Loan -III , lenders have 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 , lenders have 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.

vii SBI Bank mentioned in (f), For Term loan -I and Term Loan -II lenders 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, a first charge over all the tangible movable assets of all Identified Subsidiaries and of the Palaswadi-I Project, a first charge on all the current assets of all Identified Subsidiaries and of the Palaswadi-I Project,a first charge on all the bank accounts of all Identified Subsidiaries and all bank accounts pertaining to the Palaswadi-I Project,a first charge by way of hypothecation and / or assignment in all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower and all the Identified Subsidiaries, a first charge over on all intangible assets and goodwill of all Identified Subsidiaries and of the Palaswadi-I Project. For Term loan-IV, Lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the 499 MW identified project and For Term loan -V, Lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the 180 MW identified project.

viii For Term loans mentioned in (g), lender had first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar.

ix For Saraswat Bank mentioned in (h) lenders has first charge, by way of hypothecation on all movable fixed assets and all the current assets of 126 MW wind project in Rajasthan.

x For Karnataka Bank mentioned in (i) 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, 49.5 MW Agaswadi and 50.4 MW Samana.

xi For IndusInd Bank mentioned in (j), lenders has first pari passu charge on fixed assets of the project, namely, Gadag Wind farm of 5 MW of approx. project value of ₹ 50 Crore.

xii RBL Loan mentioned in (k), 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; hypothecation of all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles; and negative lien over the project land.

xiii For NIIF IFL mentioned in (o), lender has first pari passu charge on cashflows, receivables, and revenues of the projects , intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.

xiv For NIIF IFL mentioned in (p), lenders 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.

xv For Term loans mentioned in (q), (r) and (s) lenders had first pari passu charge, by way of mortgage, on all fixed assets, both present and future of the 130 MW Solar Project at Madhya Pradesh.

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									
(i) IndusInd Bank		200.00	200.00	-	-	-	-	-	-
(ii) SMBC		435.23	-	-	-	435.23	-	-	-
(iii) BNP Bank		435.23	-	-	-	435.23			
(iv) Axis Letter of Credit		367.31	-	-	367.31	-	-	-	-
(v) Kotak Letter of Credit		153.72	-	-	153.72	-	-	-	-
(vi) ICICI Letter of Credit		604.97	-	-	604.97	-	-	-	-
	(B)	**2,196.46**	**200.00**	**-**	**1,126.00**	**870.46**	**-**	**-**	**-**
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	-	-	-	-	-
	(D)	**595.00**	**110.00**	**232.50**	**45.00**	**45.00**	**162.50**	**-**	**-**
Term Loans from Banks									
(i) Kotak Mahindra Bank - TL I		123.32	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	17.5	20.00	25.00	27.50	32.5	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		205.44	14.16	14.16	14.16	-	-	-	162.96
	(E)	**10,112.17**	**1,438.70**	**983.26**	**1,155.97**	**1,246.82**	**637.13**	**3,351.00**	**1,299.28**
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	-
	(F)	**611.96**	**51.53**	**66.84**	**73.86**	**77.57**	**81.07**	**261.09**	**-**
Total borrowings (A + B + C + D + E + F)		**17,825.79**	**1,800.23**	**1,282.60**	**2,411.03**	**2,239.85**	**1,980.70**	**6,812.09**	**1,299.28**
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		15.83							
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 %)* .

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, 2024 ***₹ Crore***

Particulars	*Amount outstanding as at 31st March, 2024*	*FY 24-25*	*FY 25-26*	*FY 26-27*	*FY 27-28*	*FY 28-29*	*FY 29-34*	*FY 34 and Onwards*
(a) Unsecured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
(i) 7.90% Series 2029	*600.00*	*-*	*-*	*-*	*-*	*-*	*600.00*	*-*
(ii) 7.75% Series 2030	*700.00*	*-*	*-*	*-*	*-*	*-*	*700.00*	*-*
(A)	***1,300.00***	***-***	***-***	***-***	***-***	***-***	***1,300.00***	***-***
Term Loans from Banks								
(i) IndusInd Bank	*200.00*	*-*	*200.00*	*-*	*-*	*-*	*-*	*-*
(B)	***200.00***	***-***	***200.00***	***-***	***-***	***-***	***-***	***-***
(b) Secured - At Amortised cost								
Redeemable Non-Convertible Debentures								
(i) 8.32% Series 2029	*372.50*	*37.50*	*40.00*	*42.50*	*45.00*	*45.00*	*162.50*	*-*
(ii) 8.59% Series 2027	*330.00*	*70.00*	*70.00*	*190.00*	*-*	*-*	*-*	*-*
(C)	***702.50***	***107.50***	***110.00***	***232.50***	***45.00***	***45.00***	***162.50***	***-***
Term Loans from Banks								
(i) Kotak Mahindra Bank - TL I	*139.29*	*15.99*	*15.99*	*15.99*	*15.99*	*75.33*	*-*	*-*
(ii) Kotak Mahindra Bank - TL II	*159.88*	*27.25*	*29.13*	*28.50*	*30.00*	*45.00*	*-*	*-*
(iii) Kotak Mahindra Bank - TL III	*483.75*	*11.25*	*15.00*	*20.00*	*30.00*	*30.00*	*153.75*	*223.75*
(iv) Axis Bank - III	*493.75*	*15.00*	*17.50*	*20.00*	*25.00*	*27.50*	*170.00*	*218.75*
(v) Axis Bank - IV	*670.00*	*340.00*	*330.00*	*-*	*-*	*-*	*-*	*-*
(vi) Axis Bank - V	*810.00*	*70.00*	*65.00*	*70.00*	*75.00*	*75.00*	*455.00*	*-*
(vii) HDFC Bank - I	*297.35*	*60.00*	*100.00*	*137.35*	*-*	*-*	*-*	*-*
(viii) HDFC Bank - II	*407.98*	*407.98*	*-*	*-*	*-*	*-*	*-*	*-*
(ix) HDFC Bank - III	*533.28*	*37.92*	*37.92*	*37.92*	*43.20*	*44.16*	*332.16*	*-*
(x) HDFC Bank - IV	*873.00*	*18.00*	*18.00*	*18.00*	*36.00*	*36.00*	*198.00*	*549.00*
(xi) State Bank of India - I	*390.92*	*12.00*	*14.00*	*16.00*	*20.00*	*22.00*	*136.00*	*170.92*
(xii) State Bank of India - II	*246.88*	*7.50*	*8.75*	*10.00*	*12.50*	*13.75*	*85.00*	*109.38*
(xiii) State Bank of India - III	*1,500.00*	*90.00*	*90.00*	*300.00*	*510.00*	*510.00*	*-*	*-*
(xiv) State Bank of India - IV	*1,483.64*	*129.41*	*129.41*	*129.41*	*129.41*	*129.41*	*647.06*	*189.53*
(xv) State Bank of India - V	*743.76*	*85.00*	*85.00*	*85.00*	*112.63*	*110.50*	*265.63*	*-*
(xvi) IndusInd Bank	*400.00*	*-*	*400.00*	*-*	*-*	*-*	*-*	*-*
(xvii) United Bank of India	*75.90*	*9.15*	*66.75*	*-*	*-*	*-*	*-*	*-*
(xviii) Saraswat Bank	*253.35*	*22.75*	*23.83*	*25.98*	*27.08*	*28.16*	*125.55*	*-*
(xix) RBL Bank Limited	*219.59*	*14.17*	*14.17*	*14.17*	*14.17*	*14.17*	*70.83*	*77.91*
(D)	***10,182.32***	***1,373.37***	***1,460.45***	***928.32***	***1,080.98***	***1,160.98***	***2,638.98***	***1,539.24***
Term Loans from Others								
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	*355.48*	*25.28*	*25.28*	*25.28*	*28.80*	*29.44*	*221.40*	*-*
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	*316.75*	*32.81*	*35.00*	*41.56*	*45.06*	*48.13*	*114.19*	*-*
(iii) Aditya Birla	*58.57*	*10.50*	*10.50*	*10.50*	*12.86*	*12.86*	*1.35*	*-*
(iv) India Infra	*74.16*	*13.30*	*13.30*	*13.30*	*16.28*	*16.28*	*1.70*	*-*
(v) Kotak Infrastructure Debt Fund Limited - I	*66.37*	*11.90*	*11.90*	*11.90*	*14.57*	*14.57*	*1.53*	*-*
(E)	***871.33***	***93.79***	***95.98***	***102.54***	***117.57***	***121.28***	***340.17***	***-***
Total borrowings (A + B + C + D + E)	***13,256.15***	***1,574.66***	***1,866.43***	***1,263.36***	***1,243.55***	***1,327.26***	***4,441.65***	***1,539.24***
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS.	*40.81*							
Less: Unamortised portion of fair value of corporate guarantee	*1.02*							
Total long term borrowings	***13,214.32***							

Note

1. *The rate of interest for Redeemable Non convertible Debentures - 7.75 % to 9.87 % (31st March, 2023 - 7.90% to 8.32 %), term loans from banks ranges from 6.70% to 10.25% (31st March, 2023 - 6.70% to 10.25%) and rate of interest for term loans from others is 7.25% to 8.72 % (31st March, 2023 - 7.25% to 9.00 %).*

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, 2025**	***For the year ended 31st March, 2024***
Depreciation of Right-of-use assets	34.41	*15.98*
Interest on lease liabilities	56.53	*9.05*
Expenses related to short term leases	60.03	*55.48*

Refer Note 6 for additions to Right-of-use Assets and the carrying amount of Right-of-use Assets as at 31st March, 2025 and 31st March, 2024. Further, refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ Crore

Amount recognised in the Statement of Cash Flows	**For the year ended 31st March, 2025**	***For the year ended 31st March, 2024***
Total cash outflow of leases	42.53	*31.67*
Principal payment of Lease Liability	29.86	*9.57*
Interest on Lease Liability	12.67	*22.10*

₹ Crore

		As at 31st March, 2025	***As at 31st March, 2024***
Non-current			
	Lease Liabilities	477.10	*274.96*
	Total	**477.10**	***274.96***
Current			
	Lease Liabilities	6.77	*0.43*
	Total	**6.77**	***0.43***

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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A	**Non-current**		
	Provision for Employee Benefits		
	Compensated Absences	26.48	*8.45*
	Gratuity (Refer note 25.3)	72.36	*61.15*
	Post-Employment Medical Benefits (Refer note 25.3)	4.51	*1.62*
	Other Defined Benefit Plans (Refer note 25.3)	5.82	*5.65*
	Other Employee Benefits	7.17	*3.25*
		116.34	***80.12***

25. Provisions (contd.)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
B Current		
Provision for Employee Benefits		
Compensated Absences	4.41	*22.30*
Gratuity (Refer note 25.3)	2.10	*1.67*
Post-Employment Medical Benefits (Refer note 25.3)	0.02	*0.23*
Other Defined Benefit Plans (Refer note 25.3)	0.36	*0.81*
Other Employee Benefits	0.27	*0.29*
	7.16	***25.30***
Provision - Others		
Provision for Stamp Duty	164.56	-
Provision for Warranties	90.22	*91.11*
Provision for Future foreseeable losses and Onerous contracts (Refer Note below)	49.24	*38.39*
	304.02	***129.50***
Total	**311.18**	***154.80***

Note:

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 has issued notice during the year 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. However, the Company has recognised an onerous contract provision of ₹ 9.97 crore relating to said O&M contract for expected losses with respect to balance tenure of the O&M contract.

Movement of Other Provisions **₹ Crore**

	Provision for Warranties	Provision for Future foreseeable losses and Onerous contracts	Provision for Stamp Duty	Total
Balance as at 1st April, 2024	**91.11**	**38.39**	-	**129.50**
Additional provisions recognised	34.80	30.40	164.56	229.76
Reductions arising from payments / writeback	(35.69)	(19.55)	-	(55.24)
Balance as at 31st March, 2025	**90.22**	**49.24**	**164.56**	**304.02**

Movement of Other Provisions ***₹ Crore***

	Provision for Warranties	*Provision for Future foreseeable losses and Onerous contracts*	*Provision for Stamp Duty*	*Total*
Balance as at 1st April, 2023	**-**	**-**	**-**	-
Adjustment on account of merger (Refer Note 46)	*67.94*	*97.51*	**-**	*165.45*
Additional provisions recognised	*37.02*	*7.85*	**-**	*44.87*
Reductions arising from payments / writeback	*(13.85)*	*(66.97)*	**-**	*(80.82)*
Balance as at 31st March, 2024	***91.11***	***38.39***	**-**	***129.50***

Notes:

The provision for future losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.

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 ₹ 12.10 crore *(31st March, 2024 - ₹ 11.72 crore)* for provident fund contributions and ₹ 0.95 crore *(31st March, 2024 - ₹ 1.00 crore)* for superannuation contributions in the Statement of Profit and Loss.

25 Provisions (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 ₹ 0.26 crore *(31st March, 2024 - ₹ 0.24 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, 2025**	***31st March, 2024***
Discount Rate	6.70% p.a.	*7.00% 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.)	6.80% p.a.	*6.80% 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	*5% 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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Notes forming part of the Standalone Financial Statements

25 Provisions (contd.)

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 46)	45.03	2.16	42.87
Balance as at 1st April, 2024 (Restated) (Refer Note 46)	**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**

Gratuity Fund Plan:	***Present value of obligation***	***Fair value of plan assets***	***Net amount***
	₹ Crore	***₹ Crore***	***₹ Crore***
Balance as at 1st April, 2023	***19.43***	***-***	***19.43***
Adjustment on Account of Merger (Refer note 46)	*38.05*	*1.87*	*36.18*
Balance as at 1st April, 2024 (Restated) (Refer Note 46)	***57.48***	***1.87***	***55.61***
Current Service Cost	*6.41*	*0.14*	*6.27*
Past Service Cost	*-*	*-*	*-*
Interest Cost / (Income)	*4.21*	*-*	*4.21*
Amount recognised in Statement of Profit and Loss	***10.62***	***0.14***	***10.48***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost / (income)	*-*	*0.15*	*(0.15)*
Actuarial (gains) / losses arising from changes in financial assumptions	*1.83*	*-*	*1.83*
Actuarial (gains) / losses arising from changes in demographic assumptions	*-*	*-*	*-*
Actuarial (gains) / losses arising from experience	*1.02*	*-*	*1.02*
Amount recognised in Other Comprehensive Income	***2.85***	***0.15***	***2.70***
Benefits paid	*(3.78)*	*-*	*(3.78)*
Acquisitions credit / (cost)	*(2.19)*	*-*	*(2.19)*
Balance as at 31st March, 2024	***64.98***	***2.16***	***62.82***

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Notes forming part of the Standalone Financial Statements

25 Provisions (contd.)

Unfunded Plan:	**Other Defined Benefits Plan (₹ Crore)**
Balance as at 1st April, 2024	**3.23**
Adjustment on Account of Merger (Refer Note 46)	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 cost / (credit)	(3.80)
Balance as at 31st March, 2025	**10.71**

Unfunded Plan:	***Other Defined Benefits Plan (₹ Crore)***
Balance as at 1st April, 2023	***2.97***
Adjustment on Account of Merger (Refer note 46)	*4.57*
Balance as at 1st April, 2023 (Restated)	***7.54***
Current Service Cost	*0.42*
Past Service Cost	
Interest Cost / (Income)	*0.60*
Amount recognised in Statement of Profit and Loss	***1.02***
Remeasurement (gains)/losses	
Actuarial (gains) / losses arising from changes in financial assumptions	*0.29*
Actuarial (gains) / losses arising from changes in demographic assumptions	*-*
Actuarial (gains) / losses arising from experience	*(0.02)*
Amount recognised in Other Comprehensive Income	***0.27***
Benefits paid	*(0.52)*
Acquisitions credit / (cost)	*-*
Balance as at 31st March, 2024	***8.31***

25.3 Provisions (contd.)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Reconciliation with amount presented in Balance Sheet		
Gratuity Provision - Funded	74.46	*62.82*
	74.46	***62.82***
Non current provision for Gratuity (net)	*72.36*	*61.15*
Add : Current provision for Gratuity (net)	2.10	*1.67*
Gratuity Provision (net)	**74.46**	***62.82***

Provision for Other defined benefit obligation

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Closing provision as per above note	**10.71**	***8.31***
Non current provision for Post-Employment Medical Benefits	4.51	*1.62*
Add: Non current provision for Other defined benefits plans	5.82	*5.65*
Add: Current provision for Post- Employment Medical Benefits	0.02	*0.23*
Add: Current provision for Other defined benefits plans	0.36	*0.81*
Closing provision as per above	**10.71**	***8.31***

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, 2025	*31st March, 2024*	31st March, 2025 ₹ Crore	*31st March, 2024 ₹ Crore*	31st March, 2025 ₹ Crore	*31st March, 2024 ₹ Crore*
			Increase / (decrease) in defined benefit obligation		Increase / (decrease) in defined benefit obligation	
Discount rate	0.50%	*0.50%*	(6.03)	*(3.78)*	5.39	*4.09*
Salary growth rate	0.50%	*0.50%*	5.51	*3.74*	(5.16)	*(3.51)*
Mortality rates	1 year	*1 year*	0.21	*0.09*	(0.21)	*(0.09)*
Healthcare cost	0.50%	*0.50%*	0.62	*0.19*	(0.53)	*(0.16)*
Claims Rate	5.00%	*5.00%*	(15.44)	*(3.92)*	-	-

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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Within 1 year	9.26	*4.82*
Between 1 - 2 years	7.28	*4.57*
Between 2 - 3 years	8.89	*4.90*
Between 3 - 4 years	8.96	*6.55*
Between 4 - 5 years	12.31	*5.90*
Beyond 5 years	69.65	*42.90*

The weighted average duration of the defined benefit obligation is 8 years (31st March, 2024 - 7.4 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, 2025	*31st March, 2024*
Schemes of insurance - conventional products	100.00%	*100.00%*

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Notes forming part of the Standalone Financial Statements

26. Deferred Tax

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Deferred Tax Assets (DTA)	(532.80)	*(1,292.07)*
Deferred Tax Liabilities (DTL)	1,952.90	*1,738.98*
Total Net Deferred Tax (Asset) / Liability	**1,420.10**	***446.91***

For year ended 31st March, 2025 **₹ Crore**

Deferred Tax Liability in relation to :	Opening Balance	Adjustment on account of merger (Refer Note 46)	Recognised in Profit and Loss / OCI	Closing Balance
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	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)**	**215.63**	**1,952.90**

Deferred Tax Assets in relation to :	Opening Balance	Adjustment on account of merger (Refer Note 46)	Recognised in Profit and Loss / 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 Assets	-	-	(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**	**147.86**	**(532.80)**

Net amount recognised in Statement of Profit and Loss	**384.68**
Net amount recognised in Other Comprehensive Income / (Expense)	**(21.19)**

For year ended 31st March, 2024

₹ Crore

Deferred Tax Liability on account of:	*Opening Balance*	Adjustment on account of merger (Refer Note 46)	*Recognised in Profit and Loss / OCI*	*Closing Balance*
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	*1,534.34*	*(55.38)*	*185.59*	*1,664.55*
Right of Use Assets	*30.66*	*-*	*(28.51)*	*2.15*
Effective interest rate adjustment on Borrowings	*7.90*	*-*	*(0.21)*	*7.69*
Finance Lease Receivable	*17.06*	*-*	*1.40*	*18.46*
Service Concession arrangement	*9.23*	*-*	*1.48*	*10.71*
Derivative Financial instrument -Effective portion of Cash flow hedges	*-*	*35.74*	*(3.62)*	*32.12*
Others	*15.82*	*-*	*(12.52)*	*3.30*
Total DTL	***(1,615.01)***	***(19.64)***	***143.61***	***1,738.98***

Deferred Tax Assets on account of:	*Opening Balance*	Adjustment on account of merger	*Recognised in Profit and Loss / OCI*	*Closing Balance*
Deferred Revenue - Ind AS 115	*(73.43)*	*-*	*(5.15)*	*(78.58)*
Government Grants	*0.01*	*-*	*0.02*	*0.03*
Other Non-Current Financial Assets	*(34.90)*	*-*	*33.65*	*(1.25)*
Other Financial Assets	*(1.96)*	*(27.78)*	*-*	*(29.74)*
Unabsorbed Depreciation	*(740.81)*	*(7.76)*	*(56.21)*	*(804.78)*
Provision for Employee Benefits, expenses allowed on cash basis and others	*(1.60)*	*(15.59)*	*(3.20)*	*(20.39)*
Other Comprehensive Income	*(0.71)*	*-*	*(23.01)*	*(23.72)*
Temporary disallowances on account of provisions	*(2.24)*	*(37.78)*	*7.58*	*(32.44)*
MAT credit entitlement	*(241.16)*	*-*	*(60.04)*	*(301.20)*
Total DTA	***(1,096.80)***	***(88.91)***	***(106.36)***	***(1,292.07)***

Net amount recognised in Statement of Profit and Loss	***60.26***
Net amount recognised in Other Comprehensive Income / (Expense)	***(23.01)***

27. Other Liabilities

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Non-current		
(a) Deferred Revenue Liabilities	577.44	*584.33*
Total	**577.44**	***584.33***

Current	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(a) Statutory Liabilities	182.62	*43.81*
(b) Deferred Revenue Liabilities	19.64	*16.23*
(c) Advance from Customers/Public Utilities (including Unearned Revenue)	1,048.65	*1,766.71*
(d) Other Liabilities	15.46	*44.33*
Total	**1,266.37**	***1,871.08***

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Notes forming part of the Standalone Financial Statements

28. Current Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Unsecured		
From Banks		
Short Term Loans	754.00	*50.00*
From Others		
Commercial Paper	494.01	*1,382.88*
	1,248.01	***1,432.88***
Secured - At Amortised Cost		
From Banks		
(a) Short Term Loans	173.00	-
	173.00	**-**
Current Maturities of Long-term Debt (Refer Note 23)		
Unsecured		
(a) Term Loans from banks	199.42	-
Secured		
(a) Debentures	110.00	*107.50*
(b) Term Loans from banks	1,438.06	*1,373.36*
(c) Term Loans from Others	51.53	*87.23*
	1,799.01	***1,568.09***
Total	**3,220.02**	***3,000.97***

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, 2025	*31st March, 2024*
Loans from Related parties	8.18% to 8.69%	*6.70% to 10.25%*
Loans from Banks	6.70% to 9.75%	*6.70% to 10.25%*
Commercial Paper	7.06% to 8.05%	*7.06% to 8.05%*

29. Other Financial Liabilities-At Amortised Cost
(Unless otherwise stated)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Non-current		
(a) Security Deposits from Customers	0.09	*0.09*
(b) Derivatives designated as hedge instrument	-	*1.88*
(c) ESOP Expenses	7.61	-
Total	**7.70**	***1.97***

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current		
(a) Interest accrued but not due on Borrowings	308.77	*157.27*
(b) Interest accrued but not due on Borrowings - Related Parties	0.52	-
(c) Payables for capital supplies and services	439.09	*101.20*
(d) Derivatives not designated as hedge instrument	30.02	*9.18*
(e) Sundry Deposits from Customers	0.03	*1.20*
(f) Tender Deposits from Vendor	0.65	-
(g) Financial Liabilities towards Business acquisition	16.93	*16.93*
(h) Payable to Employees (Refer Note below)	66.76	*50.50*
(i) Others	9.15	*16.06*
Total	**871.92**	***352.34***

During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 50.50 crore as at 31st March, 2024, previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'.
Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements and consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

29.1 Acceptances

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(a) Payable under supplier's credit management	218.58	*2,069.40*
	218.58	***2,069.40***

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances, in the nature of trade credits availed from banks and financial institutions for payments to goods suppliers, have been reclassified from 'other financial liabilities' and disclosed as a separate line under financial liabilities.

The Company has entered into supplier credit arrangement towards credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within 180 days as stipulated. As the Facility arranged is within the credit period provided by the vendors, the outstanding liability has been disclosed under Financial Liabilities.

30. Tax Liabilities

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current tax liabilities		
Income Tax Payable	-	*112.14*
	-	***112.14***

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

31. Trade Payables

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	302.70	*382.25*
Outstanding dues of trade payables other than micro enterprises and small enterprises	1,863.12	*1,975.46*
Total	**2,165.82**	***2,357.71***

Trade Payables Ageing schedule as at 31st March, 2025 **₹ Crore**

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due*	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	161.77	34.99	24.56	46.83	20.06	14.49	**302.70**
b) Others	501.11	862.57	430.55	18.83	21.46	9.93	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

Trade Payables Ageing schedule as at 31st March, 2024 ***₹ Crore***

Particulars	*Outstanding for following periods from due date of payment #*							*Total*
	*Unbilled Not Due**	*Not Due*	*Less than 6 Months*	*6 Months - 1 Year*	*1-2 Years*	*2-3 years*	*More than 3 years*	
(i) Undisputed Trade Payables								
a) MSE	*3.58*	*9.78*	*350.61*	*0.54*	*8.58*	*6.24*	*2.92*	***382.25***
b) Others	*928.65*	*65.15*	*948.26*	*3.26*	*7.68*	*9.25*	*13.21*	***1,975.46***
(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

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

32. 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.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

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.

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 sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

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.

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.

32. Revenue from Operations (Contd.)

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.

32. Revenue from Operations (contd.)
(Refer Note 17 and 49 to 58)

		For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
A.	**Revenue from Contract with Customers**		
(I)	Revenue from Power Supply (net)	2,712.38	*2,798.42*
(ii)	Project/Operation Management Services	23.27	*83.23*
(iii)	Revenue from Sale of Solar Products	1,204.81	*613.91*
(iv)	Revenue from Construction Contracts	7,219.16	*10,082.07*
(v)	Income from Finance Lease	11.84	*7.75*
(vi)	Finance Income from Service Concession Agreement	33.61	*31.97*
		11,205.07	***13,617.35***
B	**Other Operating Revenue**		
(I)	Income in respect of O&M Services	13.41	*6.29*
(ii)	Generation Based Incentives	29.71	*34.51*
(iii)	Sale of REC Certificates	-	*8.29*
(iv)	Rental of Land, Building, Plant and Equipment's etc.	8.86	*14.59*
(v)	Sale of Carbon Credits	0.09	*0.10*
(vi)	Amortisation of Deferred Grant	-	*0.07*
(vii)	Miscellaneous Revenue	16.63	*16.90*
		68.70	***80.75***
	Total	**11,273.77**	***13,698.10***
	Details of Revenue from Contract with Customers		
	Revenue from Sale of Solar Products	1,204.81	*613.91*
	Revenue from Power Supply (net of discount)	2,712.38	*2,798.42*
	Revenue from Construction Contracts	7,219.16	*10,082.07*
	Finance Income from Service Concession Agreement	33.61	*31.97*
	Project/Operation Management Services	23.27	*83.23*
	Income from Finance Lease	11.84	*7.75*
	Total Revenue from Contract with Customers	**11,205.07**	***13,617.35***
	Add : Significant Financing Component	34.24	*30.57*
	Add : Cash Discount, Rebates, LD provision and Others etc.	112.75	*28.00*
	Total Revenue as per Contracted Price	**11,352.06**	***13,675.92***
	Timing of revenue recognition		
	Goods transferred at a point in time	3,917.19	*3,412.33*
	Services transferred over time	7,287.88	*10,205.02*
	Total revenue from contracts with customers	**11,205.07**	***13,617.35***

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, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Within one year	6,813.50	*7,642.00*
Beyond one year	3,630.38	*8,403.24*
Total	**10,443.88**	***16,045.24***

33. 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.

Income from perpetual securities is accounted for when the right to receive income is established.

		For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
(a)	Interest Income		
	On Financial Assets measured at Amortised Cost		
	Interest on Banks Deposits	7.69	*83.12*
	Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer note 48)	24.23	*51.13*
	Interest on Income-tax Refund	6.02	*1.02*
	Interest on Loans to Subsidiaries	712.83	*426.67*
	Interest on Others	28.16	*23.03*
		778.93	***584.97***
(b)	Gain on Investments		
	Gain on fair value / sale of Current Investment measured at FVTPL	6.90	*41.21*
		6.90	***41.21***
(c)	Liability written back	11.76	*11.38*
(d)	Operational Subsidy (Refer note below)	20.95	-
(e)	Miscellaneous Income	44.75	*3.19*
		77.46	***14.57***
Total		**863.29**	***640.75***

Note:
The Company had applied for an operational subsidy (“Production Linked Incentive” i.e., ‘PLI’, and “Power Tariff Reimbursement” i.e., ‘PTR’) under the Special Incentives Scheme for the ESDM Sector 2020–2025 announced by the Government of Karnataka through the Karnataka Innovation and Technology Society (KITS). The incentive is available for a period of five years, commencing from the first year of commercial operations.

The Company has fulfilled the criteria for the above scheme and has accordingly applied for the incentives for all past years (FY 2021–22 to FY 2023–24). During the year, the Company has recognized an operational subsidy of ₹ 20.95 crore out of which ₹15.00 crore pertains to previous years for which approvals have been received, and ₹ 5.95 crore relates to the current year on an accrual basis.

34. Raw material consumed & construction cost and Decrease/(Increase) in Work-in Progress/Finished Goods/Stock-in-Trade

A Raw Material Consumed and Construction cost (Including Sub-contracting cost)	**For the year ended 31st March, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Opening Stock	828.43	*649.50*
Add : Purchases	6,516.39	*9,453.25*
	7,344.82	*10,102.75*
Less : Closing Stock	152.03	*828.43*
Total	**7,192.79**	***9,274.32***

B (Increase) / decrease in inventories of finished stock (including Project bought out, stock in trade and land) and work-in-progress

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Inventories at the end of the year		
Work-in-progress	3.62	*2.09*
Finished stock (including Project bought out, stock intrade and land) *	579.30	*255.40*
Total	**582.92**	***257.49***
Inventories at the beginning of the year		
Work-in-progress	2.09	-
Adjustment on account of merger (Refer note 46)	-	*6.99*
Finished stock (including Project bought out, stock intrade and land)*	255.40	-
Adjustment on account of merger (Refer note 46)	-	*228.00*
Total	**257.49**	***234.99***
Total	**(325.43)**	***(22.50)***

* It excludes value of land ₹ 4.80 crore (31st March, 2024: ₹ 16.09 crore).

35. Employee Benefits Expense

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Salaries and Wages	282.28	*258.85*
Contribution to Provident Fund	12.10	*11.72*
Contribution to Superannuation Fund	0.95	*1.00*
Retiring Gratuities	10.30	*10.33*
Compensated Absences	6.01	*7.13*
Pension	2.55	*1.87*
Staff Welfare Expenses	47.61	*29.89*
Employee Stock Option Compensation Expenses	6.32	*1.70*
	368.12	***322.49***
Less: Employee Cost Capitalised	21.66	-
	21.66	**-**
Total	**346.46**	***322.49***

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

The Tata Power Company Limited – Employee Stock Option Plan 2023

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

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

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

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Expense arising from Equity-settled Share-Based Payment transactions	5.92	*1.70*
Total expense arising from share-based payment transactions	**5.92**	***1.70***

Employee Stock Option Plan 2023 - Grant - 1

	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Movements during the year		
Option exercisable at the beginning of the year	12,89,440	-
Granted during the year	-	*12,89,440*
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**12,89,440**	***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	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.

35. Employee Benefits Expense (Contd.)

Assumption factor	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Dividend Yield (%)	0.70%	*0.70%*
Risk free interest rate (%)	7.21%	*7.21%*
Expected life of share option (Years)	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, 2025	*For the year ended 31st March, 2024*
Movements during the year		
Option exercisable at the beginning of the year	-	-
Granted during the year	7,50,430	-
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	7,50,430	-
Market price of share on the date of grant	425.40	-
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, 2025	*For the year ended 31st March, 2024*
Dividend Yield (%)	0.47%	-
Risk free interest rate (%)	6.64%	-
Expected life of share option (Years)	4 Years	-
Expected volatility * (%)	37.26%	-
Weighted Average Share price	425.40	-
Weighted Average Fair Value at the measurement date	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.

35. Employee Benefits Expense (Contd.)

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'). During this year, the Company has granted employee stock options to the Chief Executive Officer (CEO) and Managing Director (MD) of the Company subject to fulfilment of vesting conditions.

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

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Expense arising from Equity-settled Share-Based Payment transactions	0.40	*Nil*
	0.40	***Nil***

Movements during the year		
Option exercisable at the beginning of the year	-	-
Granted during the year	2,28,337.00	-
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	2,28,337.00	-
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	2.68 Years	-

The 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, 2025**	***For the year ended 31st March, 2024***
Dividend Yield (%)	Nil	-
Risk free interest rate (%)	6.78%	-
Expected life of share option (Years)	3 - 5 Years	-
Expected volatility (%)	42.23%	-

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.

36. 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.

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, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
(a)	**Interest Expense:**		
	On Borrowings-At Amortised cost		
	Interest on Debentures	285.60	*163.41*
	Interest on Loans - Banks and Financial Institutions	982.98	*997.71*
	Interest on Loans - Related Parties	0.62	*1.05*
	Interest on Commercial Paper	101.52	*106.92*
	Others		
	Interest on Lease Liability	56.53	*9.05*
	Other Interest and Commitment Charges	32.15	*5.26*
		1,459.40	*1,283.40*
	Less: Interest Capitalised	(218.98)	*(4.22)*
		1,240.42	***1,279.18***
(b)	**Other Borrowing Cost:**		
	Interest on deferred revenue	61.69	*53.19*
	Other Finance Costs	54.82	*30.83*
	Less: Other Finance cost Capitalised	(8.02)	*(6.01)*
		108.49	***78.01***
		1,348.91	***1,357.19***

Note : The weighted average capitalisation rate on the Company's general borrowings is 7.99% per annum *(31st March, 2024 : 8.00%)*

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

37. Other Expenses

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Consumption of Stores, Oil, etc.	12.94	*20.83*
Rental of Land, Buildings, Plant and Equipment, etc.	52.17	*46.49*
Repairs and Maintenance:		
(i) To Buildings and Civil Works	6.64	*11.21*
(ii) To Machinery and Hydraulic Works	276.93	*213.19*
(iii) To Furniture, Vehicles, etc.	12.15	*23.08*
Insurance	42.66	*61.52*
Cost of Services Procured	225.38	*253.94*
Legal Charges	26.51	*11.76*
Consultants' Fees	18.73	*33.49*
Compensation Expense (Net)	4.04	*2.57*
Other Operational Expenses:		
(i) Transport expenses	103.17	*116.10*
(ii) Electricity Consumed	38.65	*38.74*
(iii) Software expenses	17.96	*7.82*
(iv) Shared Services	33.07	*31.83*
(v) Deviation Settlement Mechanism Expenses	4.38	*5.67*
(vi) Business Development Expenditure	5.70	*7.47*
(vii) Other Fees	13.48	*1.61*
(viii) Others	63.55	*31.38*
Warranty Charges (net)	10.74	*37.05*
Rates and Taxes	10.91	*27.74*
Travelling and Conveyance Expenses	56.99	*50.26*
Auditors' Remuneration [Refer Note (i) below]	3.89	*3.44*
Commission	(1.39)	*7.75*
Bad Debts	1.57	*3.04*
Allowance for Doubtful Debts and Advances (Net) (Refer Note 17)	57.87	*10.91*
Net (Gain) / Loss on Foreign Exchange	11.37	*17.41*
Corporate Social Responsibility Expenses [Refer Note (ii) below]	15.77	*18.66*
Tata Brand Equity	25.97	*34.73*
Director's Fee	0.30	*0.45*
Loss on Disposal of Property, Plant and Equipment (Net)	16.07	*24.73*
Marketing Expense	13.73	*8.63*
Miscellaneous Expenses	7.73	*14.05*
Total	**1,189.63**	***1,177.55***

37 Other Expenses (Contd.)

Notes :

(i) Payment to the auditors comprises (inclusive of Goods & Service Tax):

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Statutory Audit	2.91	*2.44*
For Taxation Matters	0.54	*0.50*
For Other Services	0.29	*0.34*
Reimbursement of Expenses	0.15	*0.16*
Total	**3.89**	***3.44***

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Contribution to Tata Power Community Development Trust	14.76	*17.01*
Expenses incurred by the Company	1.01	*1.65*
Total	**15.77**	***18.66***
Opening provision for amount unspent in previous year	-	*1.62*
Adjustment on account of merger (Refer Note 46)	-	*0.58*
Opening provision for amount unspent in previous year (Restated)	-	*2.20*
Amount required to be spent for current year as per Section 135 of the Companies Act, 2013	15.77	*18.66*
Total amount to be spent	**15.77**	***20.86***
Amount spent during the year on :		
(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above		
From opening provision	-	*2.20*
For the current year	15.77	*18.66*
(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).

38. 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 Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

(a) In respect of tax matters

		₹ Crore
	As at 31st March, 2025	***As at 31st March, 2024****
A) Claims against the Company not acknowledged as debts, in the nature of:		
1. TPREL		
a) Income tax demands	-	-
b) VAT demands	0.55	*0.55*
c) GST demands	-	-
2. TPSSL & Group[#]		
a) Income tax demands	89.41	*37.26*
b) VAT demands	38.07	*35.98*
c) GST demands	152.86	*123.40*
3. WREL & Group^		
a) Income tax demands	24.29	*21.61*
b) VAT demands	300.17	*300.17*
c) GST demands	0.71	-
Total	**606.06**	***518.97***

Pursuant to order dated 29th August, 2024 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) the Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited have been amalgamated with Tata Power Renewable Energy Limited. The appointed date for the amalgamation is 1st April, 2023 and the Scheme is effective from 1st October, 2024.

^ Pursuant to order dated 6th September 2024 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) the Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited have been amalgamated with Tata Power Renewable Energy Limited. The appointed date for the amalgamation is 1st April, 2022 and the Scheme is effective from 1st October, 2024.

(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, 2025.

(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, 2024 - ₹ 20 Crore)*	191.29	Performance guarantee
TP Saurya Limited *(31st March, 2024 - ₹ 0.04 Crore)*	0.28	Financial guarantee
Tata Power Green Energy Limited *(31st March, 2024 - Nil)*	0.24	Performance guarantee
TP Bhaskar Renewables Limited *(31st March, 2024-₹ 4.70 Crore)*	-	Performance guarantee
Tata Power EV Charging Solutions Limited *(31st March, 2024 - Nil)*	0.06	Performance guarantee
TP Vardhaman Surya Limited *(31st March, 2024 - Nil)*	34.07	Performance guarantee
TP Surya Limited *(31st March, 2024 -Nil)*	24.00	Performance guarantee
Total	**249.94**	

(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.

39. Commitments :

(a) Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ 1,870.67 crore *(31st March, 2024 : ₹ 1,511.12 crore)* .

40. Tax expense

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 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.

Income taxes recognised in the Statement of Profit and Loss

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Current Tax - in respect of the current years	-	*230.75*
Current Tax - in respect of the previous years	1.89	*0.15*
Deferred Tax - in respect of current year	384.68	*60.26*
Tax impact of merger of earlier years (Refer Note 46)	299.61	-
Total income tax expense recognised in the Statement of Profit and Loss	**686.18**	***291.16***

The income tax expense for the year can be reconciled to the Accounting Profit as follows:

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Profit / (Loss) before tax	1,151.14	*1,255.67*
Income tax expense calculated at 25.17%	289.74	*316.03*
Effect of not deductible in determining taxable profit	94.94	*5.18*
Current tax in respect of earlier year	1.89	-
Tax impact of merger of earlier years (Refer Note 46)	299.61	*0.15*
Effect of tax holiday period		*(54.73)*
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	-	*3.35*
Effect of tax on other Items	-	*21.18*
Total income tax expense recognised in the Statement of Profit and Loss	**686.18**	***291.16***

1. The tax rate used for the year 2024-25 and 2023-24 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

2. The rate used for calculation of deferred tax is 25.17% for the year 2024-25 and 2023-24 .

40. Tax expense (contd.)

(ii) 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 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, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Deferred tax		
In respect of the current year	384.68	*60.26*
Total	**384.68**	***60.26***

Deferred tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Remeasurement of Defined Benefit Plan	2.70	*1.19*
Effective portion of Cash Flow Hedge	18.49	*21.82*
Total	**21.19**	***23.01***

41. 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, 2025	*For the year ended 31st March, 2024*
Basic and Diluted		
Net profit for the period attributable to equity shareholders for Basic EPS (₹ crore)	464.96	*964.51*
Net profit for the period attributable to equity shareholders for Diluted EPS (₹ crore)	464.96	*964.51*
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 (₹)	3.18	*6.59*

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. 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 (TPVL)	India
TP Bhaskar Renewables Limited (TPBRL)	India
TP Govardhan Creative Limited (TPGCL)	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

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. Related Party Transactions (Contd.)

(a) Names of the related parties and description of relationship (Contd.) :

Fellow Subsidiaries (where transactions have taken place)	
TP Western Odisha Distribution Limited (TPWODL)	India
TP Southern Odisha Distribution Limited (TPSODL)	India
Tata Power Trading Company Limited (TPTCL)	India
Maithon Power Limited (MPL)	India
Tata Power Delhi Distrbution Limited (TPDDL)	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) (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
Industrial Energy Limited (Subsidiary of The Tata Power Company Limited) (IEL)	India
TP Ajmer Distribution Limited (Subsidiary of The Tata Power Company Limited) (TPADL)	India
Prayagraj Power Generation Co. Ltd (Joint Venture of Tata Power International Pte. Ltd.) (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 LIMITED)	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	
Deepesh Nanda (Chief Executive Officer and Managing Director w.e.f. 1st November, 2023)	India
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022)	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)	India
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022)	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
Edward Winter- Non-Executive Director (w.e.f. 17th April, 2023 resigned on 8th January, 2025).	India
Mr. Bradley Byungki Kim - Non-Executive Director (w.e.f 8th January, 2025)	India

Employee Benefit Fund Trust	
Tata Power Solar System Limited, Employee Gratuity Fund Trust	India
Tata Power Solar System Limited, Employee Superannuation Fund Trust	India

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. 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	25.54	-	-	-	-	-	-	-	-	-	-
	13.96	-	-	-	-	-	-	*0.01*	-	-	-
Guarantee commission	1.43	-	-	-	-	-	-	-	-	-	-
	2.40	-	-	-	-	-	-	-	-	-	-
Receiving of Services	30.11	-	-	-	-	2.07	-	0.17	-	-	-
	38.45	-	-	-	-	-	-	*0.57*	-	-	-
Purchase of Material	-	-	-	-	-	-	4,926.84	-	-	-	-
	-	-	-	-	-	-	*232.61*	-	-	-	-
Rental income on Land Leased and other cost	-	-	3.43	0.52	-	-	-	-	-	-	-
	-	-	*6.87*	*3.46*	-	-	-	-	-	-	-
Investment In Equity	-	-	38.65	25.42	-	-	-	-	-	-	-
	-	-	*115.96*	-	-	-	-	-	-	*0.05*	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	-	-	*2.71*	*0.87*	-	-	-	-	-	-	-
Guarantees returned including corporate guarantee	8.75	-	-	-	-	-	-	-	-	-	-
	186.01	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	0.18	-	0.27	-	-	0.04	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	5.63	24.78	7.14	25.77	20.91	242.44	-	-	0.02	-
	-	*11.41*	*60.05*	*2.90*	*25.72*	*15.72*	*83.27*	-	-	-	-
Rent Expenses	2.66	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Sale of Power (Net of discount)	234.63	-	-	-	-	-	-	-	-	-	0.49
	222.74	-	-	-	-	-	-	-	*3.72*	-	*0.76*
Revenue from turnkey projects	0.28	-	18.72	8.41	-	-	0.99	-	-	-	-
	-	-	*9.85*	*89.98*	*3.04*	-	-	*0.09*	-	-	-
Revenue from maintenance services	-	-	-	-	-	-	-	0.89	-	-	-
	-	-	*2.80*	*0.16*	*7.07*	-	-	*0.84*	-	-	-
Supply of Material	-	-	-	-	-	-	717.36	-	-	-	-
	-	-	-	-	-	-	*698.28*	-	-	-	-
Loans given or assigned	-	8.51	115.04	20.55	309.46	114.08	898.51	-	-	0.10	-
	-	*8.85*	*498.33*	*100.37*	*88.96*	*208.45*	*2,056.10*	-	-	*0.26*	-
Loans given (received back)	-	31.77	582.31	39.03	165.21	284.10	30.58	-	-	0.01	-
	-	*2.10*	*170.41*	*3.26*	*100.01*	*55.35*	*259.00*	-	-	-	-
Transfer in of Employee benefit liabilty from	0.56	-	-	-	-	-	0.02	0.01	-	-	-
	1.44	-	-	-	-	-	-	*0.01*	-	-	-
Conversion of Borrowing into Perpetual debt	-	41.48	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer out of Employee benefit liabilty to	0.21	-	-	-	-	-	0.11	-	-	-	-
	2.89	-	-	-	-	*0.46*	-	*0.01*	-	-	-

(b) Details of Transactions / Balances Outstanding: **₹ Crore**

Particulars	TPCL	VWL	PWL	NWL	TPKL	TPEVCSL	TP Solar	TPTCL	TEPL	TP Varun	TLMAL
Balance Outstanding											
Other Liabilities- Turnkey Projects	-	-	-	-	-	-	-	-	-	-	-
	-	-	*15.01*	*3.71*	*7.54*	-	-	-	-	-	-
Investment in Perpetual Debt	-	41.48	-	-	-	200.00	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	-	57.64	181.90	95.72	497.10	129.61	3,229.75	-	-	0.35	-
	-	*122.38*	*649.18*	*114.44*	*352.85*	*299.64*	*2,132.21*	-	-	*0.26*	-
Other Payables	34.41	-	-	0.12	0.02	3.03	765.98	0.54	-	-	-
	17.72	*0.29*	-	-	*0#*	*0.47*	-	*0.01*	-	-	-
Trade Payable	-	-	-	-	-	-	-	-	-	-	-
	17.32	-	-	-	-	-	*259.79*	*0.09*	-	-	-
Other Receivable	3.43	0.01	1.02	0.01	0.32	2.89	-	0.49	-	-	-
	5.34	*0.01*	*9.27*	*3.70*	-	*1.34*	*37.32*	-	*0.01*	-	-
Trade Receivables	36.26	-	44.21	9.88	0.63	-	52.11	0.80	-	-	-
	56.81	-	*62.08*	*7.67*	*3.20*	-	*730.48*	*0.14*	-	-	-
Advance received from Customers	0.01	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	*0.03*	-	-	-	-	-
Advance to Suppliers	-	-	-	-	-	-	-	0.01	-	-	-
	-	-	-	-	-	-	-	*0.01*	-	-	-
Unbilled Revenue	-	-	-	0.24	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	11.82	1.41	-	-	0.28	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	0.04	-	-	-
	-	-	-	-	-	-	-	*0.02*	-	-	-
Fair value of corporate guarantee	5.00	-	-	-	-	-	-	-	-	-	-
	5.00	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL	1,251.28	-	-	-	-	-	-	-	-	-	-
	1,453.41	-	-	-	-	-	-	-	-	-	-
Bank Guarantees given on behalf of	-	-	-	-	-	0.06	24.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. 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	-	-	-	-	-	-	0.19	43.16	-	0.05	-
	-	-	-	-	-	-	*2.20*	*41.66*	*0.16*	-	-
Insurance claim received	-	-	-	-	-	-	-	18.97	-	-	-
	-	-	-	-	-	-	-	22.18	-	-	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	-	*2.49*	-	*2.19*	-	*2.17*	-	-	-	-	-
Rental income on Land Leased and other cost	-	0.18	-	0.25	-	0.13	-	-	-	-	-
	-	-	-		-	-	-	-	-	-	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	-	*0.36*	-	*1.08*	-	*0.32*	-	-	-	-	-
Sale of Fixed assets	-	-	-	-	-	-	-	-	-	-	4.80
	-	-	-	-	-	-	-	-	-	-	-
Interest Income	30.13	2.09	-	3.83	189.89	1.88	-	-	-	-	-
	30.01	*2.22*	-	*2.85*	*124.59*	*2.08*	-	-	-	-	-
Revenue from turnkey projects	-	-	0.01	0.51	1,897.71	-	-	-	-	-	-
	-	-	-	*21.00*	*3,278.98*	-	-	-	-	-	-
Purchase of land	-	-	-	-	2.86	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	3.28	-	-	-	-
	-	-	-	-	-	-	*2.69*	-	-	-	
Investment in Equity	-	-	-	5.39	-	-	-	-	-	-	-
	-	-	-		-	-	-	-	-	-	-
Loans given or assigned	142.09	0.90	-	14.57	1,865.79	2.22	-	-	-	-	-
	138.20	*13.37*	-	*24.80*	*3,196.24*	*5.38*	-	-	-	-	-
Loans given (received back)	187.81	5.91	-	16.42	847.20	5.59	-	-	-	-	-
	163.27	*10.09*	-	*7.77*	*1,963.52*	*5.66*	-	-	-	-	-
Revenue from maintenance services	-	-	-	-	-	-	-	-	-	-	-
	6.46	*0.63*	-	*0.50*	*1.18*	*0.42*	-	-	-	-	-
Purchase of Raw Material	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	*18.03*	-	-	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	-	-	-	-
	-	*0.68*	-	-	-	-	-	-	-	-	-
Borrowings Repaid (including conversion in equity)	-	-	-	-	-	-	-	-	-	-	-
	-	*0.68*	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	0.86	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Remuneration **	-	-	-	-	-	-	-	-	-	9.28	-
	-	-	-	-	-	-	-	-	-	*9.66*	-
Tata Brand Equity	-	-	-	-	-	-	-	-	25.97	-	-
	-	-	-	-	-	-	-	-	*33.93*	-	-
Balance Outstanding											
Loan given outstanding (including interest accrued thereon)	384.70	21.99	-	43.05	3,296.30	20.69	-	-	-	-	-
	434.16	*27.38*	-	*46.05*	*2,277.92*	*24.07*	-	-	-	-	-
Other Payables	-	-	-	0.00	7.56	-	-	-	23.73	0.49	-
	0.07	*0.48*	-	*0.24*	*2.16*	*0.23*	-	-	*5.31*	-	-
Other Receivable	0.04	0.29	-	-	0.91	-	-	-	-	-	-
	-	*0.08*	-	*0.80*	*3.11*	-	*0.01*	-	-	-	*0.02*
Unbilled revenue(Turnkey)	*0.04*	-	-	-	24.55	-	-	-	-	-	-
	0.05	-	-	-	*94.80*	-	-	-	-	-	-
Unbilled Revenue from maintenance	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	*1.19*	-	-	-	-	-	-
Trade Receivables	0.20	-	-	2.20	870.22	-	-	-	-	-	-
	7.86	*0.07*	-	*6.74*	*678.30*	-	-	-	-	-	-
Other Liabilities- Turnkey Projects	-	-	-	0.19	142.25	-	-	-	-	-	-
	-	-	-	*0.32*	*46.66*	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	*4.44*	-	-	-	-	-	-
Advance Received from Customers	-	-	0.02	-	*589.39*	-	-	-	-	-	0.04
	-	-	-	-	-	*0.03*	-	-	-	-	*0.04*
Advance to suppliers	-	-	-	-	-	-	-	0.03	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	*0.94*	-
Bank Guarantees given on behalf of	0.24	-	-	-	191.57	-	-	-	-	-	-
	-	-	-	-	*20.04*	-	-	-	-	-	-

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding: **₹ Crore**

Particulars	TP Ekdash	TP Arya Saurya	TPNSL	TP Vivagreen	TPBRL	TP Govardhan	TP Samakash	TP Mercury	TP Alpha	TP Agastya	TP Godavari
Other Income/ Interest Income	2.95	3.88	1.33	1.04	2.54	5.33	14.95	0.94	8.86	2.14	0.99
	1.20	*1.56*	*0.64*	*0.58*	*1.97*	*0.76*	*4.91*	*0.45*	*4.39*	*0.92*	*0.57*
Revenue from maintenance services	-	-	-	-	-	-	-	-	-	-	-
	0.23	*0.33*	*0.10*	-	*0.18*	-	-	-	-	-	-
Rental income on Land Leased and other cost	0.20	0.31	0.09	0.11	0.23	0.05	-	0.07	0.56	2.12	0.07
	0.66	*1.12*	*0.21*	*0.30*	*0.80*	-	-	*0.55*	*4.46*	-	*0.55*
Receiving of Services	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	*0.08*	-	-	-	-	-	-	-
Interest Expenditure	-	-	-	-	-	0.54	-	-	-	-	-
	-	-	-	-	-	*1.04*	-	-	-	-	-
Expenses incurred on behalf of	0.05	0.08	0.02	0.02	0.05	-	0.10	-	-	0.02	-
	-	-	-	-	-	-	-	-	-	-	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	2.64	*3.74*	*1.20*	*0.94*	*2.55*	-	-	-	-	-	-
Revenue from turnkey projects	-	-	-	-	-	127.67	1.17	0.24	0.29	-	0.04
	15.21	*4.16*	*5.70*	*2.73*	*6.14*	*19.07*	*210.31*	*14.95*	*138.74*	*31.91*	*15.23*
Investment in equity	-	-	-	-	-	-	50.54	-	-	-	-
	14.12	*18.80*	*6.02*	*4.90*	*12.77*	*51.43*	*0.05*	*3.88*	*34.74*	*7.28*	*3.94*
Sale of investment in Equity	-	-	-	-	-	-	-	-	-	-	-
	0.01	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Loans given or assigned	7.54	11.04	3.48	3.17	4.33	87.10	51.15	4.29	44.18	7.70	3.74
	43.87	*50.66*	*17.79*	*20.58*	*53.37*	*103.78*	*223.67*	*19.70*	*141.64*	*35.20*	*26.35*
Loans given (received back)	7.36	7.75	3.81	3.05	7.45	87.96	85.87	0.38	9.20	2.95	0.30
	6.75	*3.30*	*0.45*	*7.35*	*18.60*	*15.82*	*0.30*	*9.42*	*46.84*	*10.76*	*15.13*
Borrowings Received	-	-	-	-	-	27.63	-	-	-	-	-
	-	-	-	-	-	*54.16*	-	-	-	-	-
Borrowings Repaid	-	-	-	-	-	27.63	-	-	-	-	-
	-	-	-	-	-	*54.16*	-	-	-	-	-
Balance Outstanding											
Loan given outstanding (including interest accrued thereon)	37.30	50.65	17.01	13.34	31.64	87.10	188.66	14.19	129.79	29.19	14.66
	37.12	*47.36*	*17.34*	*13.23*	*34.77*	*87.96*	*223.37*	*10.28*	*94.81*	*24.44*	*11.22*
Other payable	-	0.00	0.01	-	-	-	-	-	0#	-	-
	0.28	*0.40*	*0.13*	*0.10*	*0.27*	-	-	-	*0.07*	-	-
Other Liabilities- Turnkey Projects	-	-	-	-	-	-	-	-	-	-	-
	1.02	*0.31*	*0.58*	*0.04*	*0.52*	-	*11.53*	-	*6.46*	*1.87*	*0.81*
Unearned revenue	0.35	0.13	0.09	0.04	0.25	1.14	2.60	-	1.42	0.47	-
	-	-	-	-	-	-	-	-	-	-	-
Unbilled revenue	-	-	-	-	-	-	-	-	-	-	0.15
	-	-	-	-	-	*11.92*	-	-	-	-	-
Trade Receivables	-	-	-	-	4.57	15.22	12.65	1.52	13.91	0.00	1.53
	5.18	*6.73*	*2.30*	*1.79*	*4.68*	*1.76*	*22.29*	*2.48*	*23.94*	*3.71*	*2.14*
Advance received from customer	0.02	0.07	0.01	-	-	-	-	-	-	-	-
	-	-	-	-	-	*137.67*	-	-	-	-	-
Other Receivable	0.07	-	0.03	0.03	0.14	-	0.10	-	-	0.55	0.08
	0.57	*1.02*	*0.18*	*0.22*	*0.74*	*0.06*	-	*0.55*	*4.39*	*0.04*	*0.63*
Bank Guarantees given on behalf of	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	*4.70*	-	-	-	-	-	-

42. 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	2.58	8.19	3.48	9.60	8.40	1.11	4.19	4.37	66.66	3.32	1.45
	-	*6.05*	*4.70*	*6.04*	*3.40*	*0.27*	*1.64*	*0.63*	*24.74*	*0.43*	-
Revenue from maintenance services	-	-	-	-	-	-	-	-	-	-	-
	-	*0.51*	*0.34*	*0.30*	-	-	-	-	-	-	-
Interest Expenditure	-	-	-	-	-	-	-	-	-	0.19	-
	-	-	-	-	-	-	-	-	-	-	-
Expenses Incurred on behalf of	2.83	-	-	-	-	-	-	-	69.78	-	11.31
	-	-	-	-	-	-	-	-	-	-	-
Reimbursment of Expenses	-	-	-	-	-	-	-	-	3.64	-	-
	-	-	-	-	-	-	-	-	-	-	-
Rental income on Land Leased and other cost	0.36	0.52	-	0.41	-	0.07	0.30	0.24	9.00	0.01	1.94
	-	-	-	-	-	-	-	-	-	-	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	-	*2.79*	-	*1.44*	-	*0.56*	*2.27*	*1.79*	*12.87*	-	-
Purchase of rights to use transmission line/Common Infra	-	-	-	-	-	-	-	-	17.83	-	-
	-	-	-	-	-	-	-	-	-	-	-
Sale of rights to use transmission line	-	-	-	-	-	-	-	-	-	-	-
	-	*2.71*	*1.82*	*8.09*	-	-	-	-	-	-	-
Exp incurred on behalf of	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	*0.15*	*0.06*	-	-	-	-	-	-
Revenue from turnkey projects	62.58	3.51	-	-	0.99	0.19	4.72	5.67	993.29	63.87	169.40
	-	*57.57*	-	*151.23*	*123.80*	*14.95*	*56.22*	*58.99*	-	*6.74*	-
Investment in Equity	18.91	15.32	-	-	-	3.83	15.22	16.25	719.28	-	-
	0.05	-	*13.13*	*34.70*	*30.07*	*0.05*	*0.05*	*0.05*		*23.91*	*0.05*
Sale of investment in Equity	0.01	-	-	-	-	0.01	-	0.01	-	-	0.01
	-	-	*0.01*	*0.01*	*0.01*	-	*0.01*	-	*0.01*	*0.01*	-
Borrowings Received	-	-	-	-	-	-	-	-	-	15.01	-
	-	-	-	-	-	-	-	-	-	-	-
Borrowings Repaid	-	-	-	-	-	-	-	-	-	15.01	-
	-	-	-	-	-	-	-	-	-	-	-
Loans given or assigned	65.28	27.49	4.28	21.20	32.54	4.27	19.12	22.13	1,525.99	58.20	167.10
	-	*66.40*	*13.27*	*162.86*	*130.72*	*15.47*	*107.96*	*61.19*	*669.80*	*72.43*	-
Loans given (received back)	25.50	37.35	6.32	20.66	9.90	5.25	23.40	25.10	845.03	51.10	0.14
	-	*14.75*	*26.57*	*41.00*	*40.00*	-	*49.29*	-	-	*24.30*	-
Balance Outstanding											-
Loan given outstanding (including interest accrued thereon)	39.78	93.52	40.49	122.41	113.36	14.49	54.39	58.22	1,350.75	55.22	166.96
	-	*103.18*	*42.54*	*121.86*	*90.72*	*15.47*	*58.67*	*61.19*	*669.80*	*48.13*	-
Other Liabilities- Turnkey Projects	-	-	-	-	-	-	-	-	-	-	-
	-	*0.20*	*0.07*	*5.39*	*4.47*	*0.10*	-	-	-	-	-
Other Payable	-	-	-	0.83	-	-	-	-	-	-	0.00
	-	*0.35*	*0.18*	*0.83*	-	-	-	-	-	-	-
Other Receivable	3.73	-	-	0.98	0.06	-	2.64	0.28	12.26	0.03	15.23
	-	*2.33*	-	*1.37*	-	*0.64*	*2.85*	*2.06*	*16.12*	*0.01*	-
Advance Received from Customers	-	-	-	-	-	-	-	-	918.52	-	-
	-	-	-	-	-	-	-	-	-	*64.01*	-
Unbilled Revenue	1.56	-	-	-	-	-	-	0.09	-		-
	-	*1.53*	-	-	*14.01*	-	*1.29*	*2.15*	-	*0.36*	-
Trade Receivables	9.89	8.70	0.79	11.22	7.27	1.53	6.10	6.48	971.36	4.63	28.61
	-	*15.54*	*0.83*	*20.07*	*14.10*	*2.25*	*7.81*	*7.64*	-	-	-
Unearned Revenue	-	0.69	0.05	1.20	1.98	0.08	0.78	-	158.70	6.02	10.78
	-	-	-	-	-	-	-	-	-	-	-
Bank Guarantees given on behalf of	-	-	-	-	-	-	-	-	34.07	-	-
	-	-	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding: ₹ Crore

Particulars	TCS	TCEL	MPL	Tata Play	TPRML	Tata Projects	TPDDL	TPWODL	TEPL	IEL	TPADL
Receiving of Services	4.45	2.73	-	-	-	0.18	0.74	-	-	-	-
	2.69	-	-	-	-	-	-	-	-	*0.93*	-
Service rendered (Maintainance Service)	0.03	-	-	0.01	-	-	-	-	-	-	-
	0.48	*3.26*	-	*0.05*	-	*1.65*	*0.23*	-	-	-	-
Sale of Power	-	-	-	-	-	-	-	-	2.63	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue from turnkey projects	-	-	-	-	3.81	0.60	-	-	0.29	-	-
	-	-	-	-	*1.22*	*0.99*	-	*6.27*		*1.19*	-
Transfer out of Employee benefit liabilty to	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding											
Other Payable	0.17	0.94	-	-	-	0.00	-	0.13	-	2.65	-
	0.11	-	*0.03*	*0.03*	-	*0.16*	-	*0.13*	-	*0.93*	-
Unbilled Revenue- Maintenance	-	-	-	-	-	-	-	-	-	-	-
	0.09	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	2.84	0.11	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Advance Received from Customers	0.11	-	-	-	-	0.16	-	-	-	-	-
	-	-	-	-	-	*0.07*	-	-	-	-	-
Trade Receivables	0.14	-	-	-	10.89	0.58	0.22	0.06	0.34	19.26	0.00
	0.28	-	-	*0#*	*12.88*	*1.29*	*0.34*	*0.06*	-	*19.25*	-

42. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding: **₹ Crore**

Particulars	PPGCL	Tata AIA	TAGGE	Tata Industries	TP Marigold	TP Magnolia	Powerlinks	TP Adarsh	TP Orchid
Receiving of Services	0.40	0.45	15.21	0.31	-	-	-	-	-
	-	-	-	*0.40*	-	-	-	-	-
Investment in Equity	-	-	-	-	-	-	-	-	-
	-	-	-	-	*0.05*	*0.05*	*0.05*	*0.05*	*0.05*
Transfer out of Employee benefit liabilty to	-	-	-	-	-	-	0.02	-	-
	-	-	-	-	-	-	-	-	-
Balance Outstanding									
Other Payable	1.53	-	3.03	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Trade Receivable	0.41	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Advance to suppliers	-	0.06	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding: **₹ Crore**

Particulars	Tata Communication	Tata Teleservices	TP Nanded	TP Gulmohar	TP Cypress	TP Paarthav	TP Hrihaan	SWL	TP Aakash
Receiving of Services	0.40	0.20	-	-	-	-	-	-	-
	0.41	*0.96*	-	-	-	-	-	-	-
Loans given or assigned	-	-	-	0.05	0.05	0.05	0.10	-	-
	-	-	-	-	-	-	-	-	-
Interest Expenditure	-	-	-	-	-	-	-	0.17	-
	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	0#	-	-
	-	-	-	-	-	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	10.20	-
	-	-	-	-	-	-	-	-	-
Investment in Equity	-	-	-	-	-	-	-	-	-
	-	-	-	*0.05*	*0.05*	*0.05*	*0.05*	-	*0.05*
Balance Outstanding									
Other Payables	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Loans taken (including Interest thereon)	-	-	-	-	-	-	-	10.20	-
	-	-	-	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	-	-	-	0.05	0.05	0.05	0.10	-	-
	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	-	-	-	-

Contributions made to the Employee Benefit Fund Trust **₹ Crore**

Particulars	31st March, 2025	*31st March, 2024*
1) Tata Power Solar Systems Limited, Employees Gratuity Fund Trust (now merged with the Company)	0.56	*2.25*
2) Tata Power Solar Systems Limited, Employees Superannuation Fund Trust (now merged with the Company)	0.80	*0.84*

* 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 financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Amount less than ₹ 50,000

Note: Previous period figures are in Italics. Comparative period of the movement is for the year ended 1st April, 2023 to 31st March, 2024 and closing balance is for the year ended 31st March, 2024.

43. Financial Instruments

43.1 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, 2025	***As at 31st March, 2024****	**As at 31st March, 2025**	***As at 31st March, 2024****
Financial Assets				
Cash and Cash Equivalents	595.73	*839.06*	595.73	*839.06*
Other Balances with Banks	904.15	*85.22*	904.15	*85.22*
Balance with Banks (More than 12 months)	0.30	*61.54*	0.30	*61.54*
Trade Receivables	3,049.66	*5,250.81*	3,049.66	*5,250.81*
Unbilled Revenues	435.99	*550.79*	435.99	*550.79*
Loans	10,349.42	*8,288.33*	10,349.42	*8,288.33*
Finance Lease Receivables	145.68	*113.63*	145.68	*113.63*
Financial Investments (FVTPL)	0.60	*144.95*	0.60	*144.95*
Derivative Financial Assets	18.65	*37.83*	18.65	*37.83*
Other Financial Assets	901.88	*657.92*	901.88	*657.92*
Total	**16,402.06**	***16,030.08***	**16,402.06**	***16,030.08***
Financial Liabilities				
Fixed rate Borrowings (including Current Maturities)	5,103.22	*7,527.28*	5,144.73	*7,503.27*
Floating rate Borrowings (including Current Maturities)	14,076.49	*7,119.92*	14,075.61	*7,118.88*
Lease Liability	483.87	*275.39*	483.87	*275.39*
Acceptances	218.58	*2,069.40*	218.58	*2,069.40*
Trade Payables	2,165.82	*2,357.71*	2,165.82	*2,357.71*
Derivative Financial Liabilities	30.02	*11.06*	30.02	*11.06*
Other Financial Liabilities	849.60	*343.25*	849.60	*343.25*
Total	**22,927.61**	***19,704.01***	**22,968.23**	***19,678.96***

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, 2025 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.

* Restated (Refer Note 46)

43.2 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

		Fair value hierarchy as at 31st March, 2025			
	Date of valuation	**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, 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**	**-**	**19,250.36**

₹ Crore

		*Fair value hierarchy as at 31st March, 2024**			
	Date of valuation	***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, 2024*	*144.95*	-	-	*144.95*
Derivative Financial Assets	*31st March, 2024*	-	*37.83*	-	*37.83*
		144.95	***37.83***	**-**	***182.78***
Liabilities measured at fair value					
Derivative Financial Liabilities	*31st March, 2024*	-	*11.06*	-	*11.06*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	*31st March, 2024*	*1,268.70*	*6,234.57*	-	*7,503.27*
Floating rate Borrowings	*31st March, 2024*	*699.87*	*6,419.01*	-	*7,118.88*
Total		***1,968.57***	***12,664.64***	**-**	***14,633.21***

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.

43. Financial Instruments (contd.)

43.3 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, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
(i) Debt	19,489.01	*14,804.47*
Less : Cash and Bank balances	1,500.18	*985.82*
Net debt	**17,988.83**	***13,818.65***
(ii) Capital	13,826.10	*13,424.06*
Capital and net debt	**31,814.93**	***27,242.71***
Net debt to Total Capital plus net debt ratio (%)	56.54	*50.72*

(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, 2025 and 31st March, 2024.

43.4 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:

43.4.1 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, 2025 and 31st March, 2024.

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, 2025**		***As at March 31, 2024***	
	Foreign currency (in Million)	**₹ Crore**	***Foreign currency (in Million)***	***₹ Crore***
In USD	139.10	1,192.71	*51.71*	*431.20*
In EURO	0.04	0.33	*0.07*	*0.55*

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.

43. Financial Instruments (contd.)

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, 2025	Increase in Interest rate by 50 bps	(-) ₹ 70.38
	Decrease in Interest rate by 50 bps	(+) ₹ 70.38
As of 31st March, 2024	*Increase in Interest rate by 50 bps*	*(-) ₹ 35.60*
	Decrease in Interest rate by 50 bps	*(+) ₹ 35.60*

43.4.2 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, 2025 ₹ Crore**	***As at 31st March, 2024 ₹ Crore***
Trade receivables	3,049.66	*5,250.81*
Unbilled revenue	435.99	*550.79*
Loans	10,349.42	*8,288.33*
Other financial assets	901.88	*550.29*

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.

43.4.3 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, 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
31st March, 2024					
Borrowings (including current maturity)	*3,000.97*	*5,700.61*	*5,980.89*	*14,682.47*	*14,647.20*
Interest payable on above borrowings	*1,016.32*	*2,763.28*	*1,639.19*	*5,418.79*	*157.27*
Lease Liabilities	*19.63*	*93.50*	*609.10*	*722.23*	*275.39*
Acceptances	*2,069.40*	-	-	*2,069.40*	*2,069.40*
Trade Payables	*2,357.71*	-	-	*2,357.71*	*2,357.71*
Other Financial Liabilities	*195.07*	*1.88*	*0.09*	*197.04*	*197.04*

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.

43. Financial Instruments (contd.)

43.4.4 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 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 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

Particulars	*As at 31st March, 2024**			
	Nominal Amount (₹ Crore)	*Average Rate (%)*	*Within twelve months (₹ Crore)*	*After twelve months (₹ Crore)*
Floating interest rate borrowings	*810.00*	*8.20%*	*70.00*	*740.00*

(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, 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

Particulars	*As at 31st March, 2024*			
	Nominal Amount (₹ Crore)	*Average Rate (₹)*	*Within twelve months (₹ Crore)*	*After twelve months (₹ Crore)*
Buy USD / Sell ₹	*6,186.05*	*83.71*	*6,057.60*	*128.45*

(ii) Option covers taken to hedge exchange rate risk and accounted as cash flow hedge:

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

Particulars	*As at 31st March, 2024*			
	Nominal Amount (₹ Crore)	*Average Rate (₹)*	*Within twelve months (₹ Crore)*	*After twelve months (₹ Crore)*
Buy USD / Sell ₹	*1,518.81*	*84.36*	*1,424.35*	*94.46*

(c) Carrying amounts of hedging instruments for which hedge accounting is followed:

(A) Cash Flow Hedge:

₹ Crore

Particulars	As at 31st March, 2025	*As at 31st March, 2024**
	Interest Rate Exposure	*Interest Rate Exposure*
Swap Contracts		
Liability - Other Non-Current financial liabilities	-	*1.88*
Liability - Other Current financial liabilities	30.02	-

Particulars	As at 31st March, 2025	*As at 31st March, 2024**
	Foreign Currency Exposure	*Foreign Currency Exposure*
Forward Contracts		
Assets - Other current financial assets	18.65	*37.83*
Liability - Other current financial liabilities	-	*(1.73)*
Option Contracts		
Liability - Other current financial liabilities	-	*10.91*

(d) Reclassification of hedging reserve to Statement of Profit and Loss:

₹ Crore

Particulars	As at 31st March, 2025	*As at 31st March, 2024*
(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	0*	*0.06*

* Amount is less than ₹ 50,000

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

44. Financial Ratios

S No.	Ratios	Numerator	Denominator	As at 31st March, 2025	*As at 31st March, 2024*	% of Variance	Reason for variances in excess of 25%
a)	Current Ratio (Refer Note i)	Currents Assets	Current Liabilities	0.82	*0.87*	(6)	
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	1.44	*1.12*	29	Increase is mainly due to rise in non-current borrowings.
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	1.33	*1.02*	30	Improvement due to higher profits (before exceptional items) generated in current year as compared to previous year.
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	3.41%	*7.43%*	(54)	Decline in ROE mainly due to lower 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	51.24	*42.14*	-	
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Gross Sales	150	*144*	5	
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net credit purchases	105	*82*	29	Higher due to lower credit purchases and higher average payable as compared to previous year.
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	17.95	*32.64*	(45)	Decline is mainly due to decrease in revenue in current year and increase in working capital as compared to previous year.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	4.12%	*7.04%*	(41)	Reduction in net profit ratio mainly due to lower 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	9.51%	*9.43%*	1	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income + Dividend Income + Gain of fair value of Investment	Average (Investment+Fixed Deposit+Loans Given)	6.33%	*6.40%*	(1)	

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

45. Micro, Small and Medium 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, 2025 ₹ Crore	*31st March, 2024 ₹ Crore*
(a) Principal amount remaining unpaid as on 31st March*	323.53	*384.60*
(b) Interest due thereon as on 31st March	8.14	*34.33*
(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 **	8.92	*34.46*
(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.

46. (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.

47. 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 two customers amounting to ₹ 2,927.49 crore during the year ended 31st March, 2025 *(from two customers amounting to ₹ 4,943.27 crore during the year ended 31st March, 2024)* .

48. The Company has raised claim of late payment surcharges (LPS) on some discoms as per Power Purchases Agreement (PPAs). During the year ended 31st March, 2025, based on acceptances / realisation from the DISCOM(s), the Company has recognised ₹ 24.23 crore *(31st March, 2024: ₹ 42.72 crore)* as Other Income in the Statement of Profit and Loss.

49. 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 ₹ 29.78 crore *(31st March, 2024: ₹ 27.66 crore)* for the incremental rate is fully recoverable as on 31st March, 2025. Based on its expectations, the Company has classified such revenue as Contract Claim under Non - Current Financial Asset.

50. The Company owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated 28th March, 2016 for determination of tariff for the control period starting 1st April, 2016 was appealed by the Company before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff. APTEL in November 2019 partly allowed the appeal in favour of the Company and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stay application before the Supreme Court. Supreme Court in March 2021 dismissed the stay application leaving all the matters in Civil Appeal open. In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject to the outcome of Civil Appeal before the Supreme Court. Accordingly during the previous year, the Company based on TNERC's Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 crore pertaining to period up to 31st March, 2022 out of which ₹ 25.96 crore has been paid by TANGEDCO during the previous year. Based on reconciliation with TANGEDCO, ₹ 0.54 crore has been written off in the previous year. Further, ₹ 4.16 crore has been recognised as revenue for the year ended 31st March, 2023 and ₹ 5.05 crore for the year ended 31st March, 2024, out of which ₹ 6.39 crore have been received during the year ended 31st March, 2025. TANGEDCO is making payments at full PPA tariff starting from FY-24 and the dispute has been settled.

51. 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 (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. During the year ended 31st March, 2023, BESCOM has paid ₹ 28 crore out of the total of ₹ 44.29 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 Company believes that the revenue accounted for is fully recoverable as on 31st March, 2025.

52. 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, 2025.

53. 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 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. Company has obtained updated legal view to support the claim and has also preferred an appeal with APTEL against the order of TNERC. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2025.

54. 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 AP High Court against this order and obtained a stay on the order passed by APERC. 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 ₹ 68.13 crore as at 31st March, 2025 *(31st March, 2024: ₹ 46.49 crore)* .

55. 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 ₹ 24.90 crore as at 31st March, 2025 *(As at 31st March, 2024:₹ 42.29 crore)* as fully recoverable based on the favourable orders and legal evaluation.

56. 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 and the same has been favourably responded to. Pending settlement of the dispute, the Company continues to recognize receivables amounting to ₹ 57 crore as at 31st March, 2025.

57. 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, 2025.

During the 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 APTEL against the order of APERC. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2025.

58. 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 recently 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. 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, 2025.

59. Exceptional Items

(a) 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 Standalone Financial Statements:

(i) The Company has 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 has resulted in a charge amounting to ₹106.00 crore *(FY 2023–24: ₹ 100.85 crore)* .

(ii) The Company has an operating portfolio of 3.4 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 has resulted in a charge amounting to ₹38.00 crore *(FY 2023–24: NIL)* .

(iii) The Company has invested in 47 subsidiaries and also given loans to majority of its subsidiaries and while the Company continues to derive economic benefits from these investments and loans, the carrying value pertaining to two subsidiaries will no longer be fully recoverable over its balance life. Accordingly, it has resulted in a charge amounting to ₹103.00 crore *(FY 2023–24:NIL)* .

(b) The Company has estimated the impact of stamp duty payable pursuant to the merger (refer note 46) and recognised provision amounting to ₹ 140.00 crore as an exceptional items in the Standalone Financial Statements.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

60. 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, 2025	Balance outstanding as on March 31, 2025	*Transaction during the year ended March 31, 2024*	*Balance outstanding as on March 31, 2024*	Relationship with the struck off Company
1	Nayana Infra Business Solutions Pvt Ltd.	Service Work	-	0.04	-	*0.04*	Supplier
2	Agarwal Packers and Movers (south) Pvt Ltd.	Purchase of Electronics	0*	-	-	-	Supplier
3	Acce Infra Pvt Ltd.	Purchase of IT Peripherals	-	0.20	-	*0.20*	Supplier
4	Splus Construction Pvt Ltd.	Purchase of IT Peripherals	-	0*	-	*0**	Supplier
5	Rsa Power Pvt Ltd.	Procurement of Goods & Services	-	0.01	-	*0.01*	Supplier
6	Access 1 Solution Digital Marketing Pvt Ltd.	Procurement of Services	-	0*	-	*0**	Supplier
7	Multitech System Industrial Automation Pvt Ltd.	Procurement of Goods & Services	0.01	-	-	-	Supplier
8	Good Year India Ltd.	Sale of Power	-	0.06	-	*0.06*	Customer
9	Kushi Agro Foods Pvt Ltd.	Sale of Power	0*	0*	-	*0**	Customer
10	Shahper Heights (India) Pvt Ltd	Procurement of Goods & Services	-	-	-	*0.03*	Supplier
11	Knn Technologies Pvt Ltd.	Procurement of Goods & Services	-	-	-	*0.07*	Supplier
12	Solanki Solar Energy Pvt Ltd	Procurement of Services	-	-	-	*0.03*	Supplier
13	Samahitha Power Systems Pvt Ltd.	Procurement of services / Balance written off	-	-	-	*0.02*	Supplier
14	United Renewable Energy Pvt Ltd.	Service Work	-	-	-	*0.05*	Supplier
15	Koolair Systems Pvt Ltd.	Procurement of Goods & Services	-	-	-	*0.02*	Supplier
16	PPs Enviro Power Pvt Ltd.	Service Work	-	-	-	*0.04*	Supplier
17	Neelkanth-Parwati Constructions (OPC) Pvt Ltd.	Purchase of IT Peripherals	-	-	-	*0**	Supplier
18	A2Z Technosolutions Pvt Ltd.	Procurement of Services	-	-	-	*0**	Supplier
19	Mother India Farming Pvt Ltd.	Trade Receivables	-	0*	-	*0**	Customer
20	Fanuc India Ltd.	Trade Receivables	-	-	-	*0.01*	Customer

* Denotes figure below ₹ 50,000

61. 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.

62. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

63. 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.

64. 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

65. Audit trail

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

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

Deepesh Nanda
Chief Executive Officer and Managing Director
DIN: 03151401

Partner
Membership No.: 119878

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28 April, 2025

Mumbai, 28 April, 2025

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, 2025, 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, 2025, 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, 2025. 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.

Key audit matters	**How our audit addressed the key audit matter**
<u>Revenue recognition – accounting for Engineering Procurement and Construction (EPC) contracts</u> *– (as described in note 31 of the consolidated financial statements)*	
The Group's significant revenue is recognised from Engineering Procurement and Construction (EPC) contracts. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates.	Our audit procedures included: • We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers" • We tested controls over the contract revenue and cost estimation process through the combination of procedures through inquiry, inspection of evidence of performance of these controls.

Key audit matters	How our audit addressed the key audit matter
Accuracy of revenues, onerous obligations and profits may deviate significantly during project execution on account of change in judgements and estimates. We identified revenue recognition from such contracts as a key audit matter because the estimation of total revenue and total cost to complete the contract is inherently subjective, complex and require significant judgment. The same may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations, etc., and could result in significant variance in the revenue and profit or loss from contract for the reporting period.	• We selected a sample of contracts to test, using a risk-based criteria's which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end, or low profit margins/no profit margins. • We verified underlying documents such as original contract, and its amendments, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and/ or any change in such estimation. • We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations. • 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 4 and 7 of the consolidated financial statements)*	
The Group tests the Goodwill acquired in business combination for impairment at least annually. For other assets, at the end of every reporting period, 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, 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. The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves significant estimates, assumptions and judgements of the long-term financial projections. Using internal and external factors including plant performance, results of historic impairment assessment and regulatory updates, the Group has identified certain CGUs as requiring impairment assessment. Impairment assessment of PPE and goodwill is a key audit matter considering the carrying value, long term nature of the assets, and the significant judgements and estimates involved in the impairment assessment	Our audit procedures included the following: • We considered the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • We tested controls over impairment assessment process through inspection of evidence of performance of these controls. • We evaluated management's impairment assessment for the goodwill and PPE requiring impairment assessment, including key assumptions, projected generation and weighted average cost of capital, used by the management, by comparing them with prior years and external data, where available. We discussed key assumptions, future business plans and financial projections with the management. • We involved our internal valuation expert to review and comment upon valuation assumptions and methodology used for selected assets. • We performed sensitivity analysis on the key assumptions used by the management for impairment assessment prepared by the Group. • We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets" in notes 4 and 7 to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition and recoverability of accounts receivables- Disputed Matters *(as described in note 39(c) of the consolidated financial statements)*	
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 for paying invoices on due date or on account of disputes with the customers. The Group has assessed and determined that contracts are legally enforceable, and amount invoiced to the customers meet the criteria in Ind AS 115 Revenue from Contracts with Customers. The Group has accounted expected credit loss on Accounts Receivables basis simplified approach. We focused on revenue recognition and recoverability of related receivables in respect of disputed dues, because they involve a high level of management judgement	Our audit procedures included: • We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We tested controls over revenue recognition process through inspection of evidence of performance of these controls. • We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Group's right vis-à-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. • We tested the invoices and the related supporting documents with respect to the revenue recognised for energy units supplied and for rate agreed in PPAs. • With respect to matters that were in dispute, we obtained and read the case documents including petitions filed, grounds of appeal and respondent claims, orders issued by judicial authorities, etc. • 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 note 39(c) of the consolidated financial statements.

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.

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, 2025 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.

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. 8,058.43 crores as at March 31, 2025, total revenues of Rs. 291.01 crores, and net cash inflows of Rs. 8.45 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(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, 2025, 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) 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;

(h) 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, 2025 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;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 26 and 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, 2025;

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 50(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 50(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.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India; and

vi. The Holding Company and subsidiaries have migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Holding Company and subsidiaries have used 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 aforesaid softwares, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in note 52 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 in respect of the aforesaid accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous 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 the previous year

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWG3908
Place of Signature: Mumbai
Date: April 28, 2025

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)(a); (ix) (c); (ix)(d); (ix)(e)
3.	Tata Power EV Charging Solutions Limited	U40108MH2020PLC338268	Subsidiary	(vii) (a); (xvii)
4.	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	(i)(c)
5.	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary	(i)(c); (ix)(d)
6.	TP Green Energy Limited	U40108MH2011PLC211851	Subsidiary	(i) (c)
7.	TP Solapur Solar Limited	U40106MH2020PLC342860	Subsidiary	(xvii)
8.	TP Nanded Limited	U40100MH2022PLC385950	Subsidiary	(xvii)
9.	TP Saurya Bandita Limited	U40106MH2022PLC390264	Subsidiary	(xvii)
10.	TP Govardhan Creative Limited	U40106MH2022PLC396149	Subsidiary	(xvii)
11.	TP Vardhman Surya Limited	U40106MH2023PLC397530	Subsidiary	(xvii)
12.	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Subsidiary	(xvii)
13.	TP Varun Limited	U35109MH2023PLC407011	Subsidiary	(xvii)
14.	TP Aboli Limited	U35105MH2023PLC411305	Subsidiary	(xvii)
15.	TP Marigold Limited	U35105MH2023PLC411737	Subsidiary	(xvii)
16.	TP Parivart Limited	U35105MH2023PLC411487	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: 25119878BMNYWG3908
Place of Signature: Mumbai
Date: April 28, 2025

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, 2025, 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 31,2025, 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: 25119878BMNYWG3908
Place of Signature: Mumbai
Date: April 28, 2025

Tata Power Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	27,864.47	*20,607.09*
(b) Right of Use Assets	5	1,768.23	*901.10*
(c) Capital Work-in-Progress	6	8,079.57	*6,743.35*
(d) Goodwill	7	1,429.18	*1,535.18*
(e) Intangible Assets	8	915.62	*955.55*
(f) Financial Assets			
(i) Trade Receivables	9	281.66	*273.29*
(ii) Loans	10	0.22	*0.21*
(iii) Finance Lease Receivables	11	121.74	*93.51*
(iv) Other Financial Assets	12A	655.37	*601.60*
(g) Non-Current Tax Assets (Net)	13	391.15	*65.83*
(h) Deferred Tax Assets (Net)	14	78.78	*183.77*
(i) Other Non-Current Assets	15A	3,915.03	*2,000.06*
Total Non-Current Assets		**45,501.02**	***33,960.54***
Current Assets			
(a) Inventories	16	1,527.49	*1,740.18*
(b) Financial Assets			
(i) Investments	17	0.60	*144.95*
(ii) Trade Receivables	9	2,496.84	*3,413.14*
(iii) Unbilled Revenue		551.75	*503.07*
(iv) Cash and Cash Equivalents	18	830.07	*881.90*
(v) Bank Balances other than (iv) above	18A	1,189.93	*202.38*
(vi) Finance Lease Receivables	11	6.75	*5.97*
(vii) Other Financial Assets	12B	130.46	*153.07*
(c) Other Current Assets	15B	1,201.05	*852.84*
Total Current Assets		**7,934.94**	***7,897.50***
Assets Classified as Held For Sale	19	-	*3.51*
Total Current Assets		**7,934.94**	***7,901.01***
TOTAL ASSETS		**53,435.96**	***41,861.55***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	1,463.10	*1,463.10*
(b) Other Equity	21	12,014.70	*11,433.74*
Equity attributable to Shareholders of the Company		**13,477.80**	***12,896.84***
Non-Controlling Interests		22.96	*18.32*
Total Equity		**13,500.76**	***12,915.16***
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	24,769.54	*16,033.53*
(ia) Lease Liabilities	23	1,041.64	*479.25*
(ii) Other Financial Liabilities	25A	79.04	*26.21*
(b) Deferred Tax Liabilities (Net)	14	1,393.30	*550.47*
(c) Provisions	27	125.56	*86.24*
(d) Other Non-Current Liabilities	28A	948.49	*658.72*
Total Non-current Liabilities		**28,357.57**	***17,834.42***

Tata Power Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	4,835.15	*3,489.67*
(ia) Lease Liabilities	23	6.44	*1.47*
(ii) Acceptances	25C	1,184.53	*2,738.44*
(iii) Trade Payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		503.76	*474.27*
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		670.01	*846.49*
(iv) Other Financial Liabilities	25B	3,072.15	*1,692.76*
(b) Current Tax Liabilities (Net)	26	0.14	*112.14*
(c) Provisions	27	285.93	*157.34*
(d) Other Current Liabilities	28B	1,019.52	*1,599.39*
Total Current Liabilities		**11,577.63**	***11,111.97***
TOTAL EQUITY AND LIABILITIES		**53,435.96**	***41,861.55***

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, 28th April, 2025

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

Praveer Sinha
Director
DIN:01785164

Deepesh Nanda
CEO and Managing Director
DIN:03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April, 2025

Tata Power Renewable Energy Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

		Notes	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
I	Revenue from Operations	30	9,876.27	*10,175.19*
II	Other Income	31	169.75	*224.99*
III	**Total Income (I+II)**		**10,046.02**	***10,400.18***
IV	**Expenses**			
	Raw Material Consumed and Construction Material Consumed (including Project Land)	32A	3,368.44	*4,728.13*
	Sub-contracting costs		534.15	*549.64*
	(Increase)/Decrease in Inventories	32B	(435.94)	*(54.87)*
	Employee Benefits Expense	33	467.40	*361.62*
	Finance Costs	34	1,429.26	*1,252.43*
	Depreciation and Amortisation Expenses	8A	1,266.29	*1,074.22*
	Other Expenses	35	1,794.52	*1,394.06*
	Total Expenses		**8,424.12**	***9,305.23***
V	**Profit / (Loss) Before Exceptional Items and Tax (III-IV)**		**1,621.90**	***1,094.95***
VI	**Add / (Less): Exceptional Items: (Refer Note 41)**			
	Provision towards Stamp Duty		(140.00)	-
	Impairment of Goodwill on acquisition	7	(106.00)	*(100.85)*
	Impairment of Property, Plant and Equipment	4	(38.00)	-
			(284.00)	***(100.85)***
VII	**Profit / (Loss) Before Tax for the Year (V-VI)**		**1,337.90**	***994.10***
VIII	**Tax Expense / (Credit)**			
	Current Tax	36	0.16	*230.90*
	Current Tax for Earlier Years		1.89	-
	Deferred Tax	14	363.94	*14.63*
	Deferred Tax relating to earlier years	14	-	*0.70*
	Tax Impact of Merger for earlier year (Refer Note 49)		299.61	-
	Total Tax Expense / (Credit)		**665.60**	***246.23***
IX	**Profit / (Loss) for the Year (VII-VIII)**		**672.30**	***747.87***
X	**Other Comprehensive Income/(Expenses)**			
	A *Add/(Less)* (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the Defined Benefit Plans		(12.21)	*(6.39)*
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		2.85	*1.39*
	B *Add/(Less)* (i) Items that will be reclassified to Profit or Loss			
	(a) Effective portion of Cash Flow Hedge		(100.21)	*(90.01)*
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(a) Deferred Tax		22.99	*22.36*
	Total Other Comprehensive Income for the Year		**(86.58)**	***(72.65)***
XI	**Total Comprehensive Income / (Expense) for the Year (IX + X)**		**585.72**	***675.22***
	Profit for the year attributable to:			
	- Equity Holders of the Company		667.54	*749.75*
	- Non-controlling Interest		4.76	*(1.88)*
			672.30	***747.87***
	Other comprehensive Income for the year attributable to:			
	- Equity Holders of the Company		(86.58)	*(72.65)*
	- Non-controlling Interest		-	-
			(86.58)	***(72.65)***
	Total Comprehensive Income for the year attributable to:			
	- Equity Holders of the Company		580.96	*677.10*
	- Non-controlling Interest		4.76	*(1.88)*
			585.72	***675.22***
XII	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)**			
	Basic Earnings Per Share (₹)	40	**4.56**	***5.12***
	Diluted Earnings Per Share (₹)	40	**4.56**	***5.12***

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

Praveer Sinha
Director
DIN:01785164

Deepesh Nanda
CEO and Managing Director
DIN:03151401

per Suresh Yadav
Partner
Membership No.: 119878

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April, 2025

Mumbai, 28th April, 2025

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars		For the year ended 31st March, 2025 ₹ Crore		*For the year ended 31st March, 2024 ₹ Crore*	
A. Cash Flow from Operating Activities					
Profit/(Loss) before tax for the year			1,337.90		*994.10*
Adjustments to reconcile Profit/ (Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,266.29		*1,074.22*	
Impairment of Property, Plant and Equipment		38.00		-	
Impairment of Goodwill on acquisition		106.00		*100.85*	
Provision towards Stamp Duty		140.00		-	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)		17.06		*28.01*	
Finance Cost (Net of Capitalisation)		1,429.26		*1,252.43*	
Interest Income (Net of Capitalisation)		(78.55)		*(167.87)*	
Liability Written Back		(0.54)		*(3.53)*	
Gain on sale of Current Investment measured at fair value through Profit and Loss		(7.26)		*(41.65)*	
Allowances for Doubtful Debts and Advances (Net)		59.45		*10.91*	
Provision for Forseeable Losses and Onerous Contract		10.86		*(58.96)*	
Bad debts		1.57		*3.04*	
Provision for Warranties		(17.82)		*37.05*	
Amortisation of Deferred Grant		-		*(0.08)*	
Amortisation of Deferred Revenue		(72.43)		*7.52*	
Amortisation of Deferred Rent		0.09		-	
Employees Stock Option Compensation Expenses		7.19		-	
Net foreign exchange differences (unrealised)		(12.27)		*13.23*	
			2,886.90		*2,255.17*
			4,224.80		*3,249.27*
Adjustments for (increase) / decrease in Operating Assets:					
Inventories		212.69		*(737.69)*	
Trade Receivables		846.91		*(425.70)*	
Unbilled Revenue		(48.68)		*(80.28)*	
Finance Lease Receivables		(29.01)		*(3.33)*	
Loans-Non Current		(0.01)		*(0.04)*	
Other Current Assets		(266.34)		*(249.74)*	
Other Non-current Assets		(92.51)		*(20.37)*	
Other Financial Assets - Current		6.97		*184.89*	
Other Financial Assets - Non-current		(115.01)		*(176.45)*	
Movement in Operating Asset			515.01		*(1,508.71)*
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		(134.18)		*(291.30)*	
Other Current Liabilities		(579.87)		*(255.17)*	
Other Non-current Liabilities		27.90		*84.02*	
Acceptances		(1,553.91)		*2,738.44*	
Other Financial Liabilities - Current		715.54		*(650.50)*	
Other Financial Liabilities - Non-current		(0.75)		*1.96*	
Current Provisions		(16.66)		*(13.76)*	
Non-current Provisions		39.32		*10.81*	
Movement in Operating Liability			(1,502.61)		*1,624.50*
Cash Flow from Operations			3,237.20		*3,365.06*
Income-tax Paid - (net of refund received)			(123.03)		*(123.29)*
Net Cash Flows from / (used in) Operating Activities	**A**		**3,114.17**		***3,241.77***
B. Cash Flow from Investing Activities					
Capital expenditure on Property, Plant and Equipment (including capital advances and contract assets under Service Concession Arrangement)			(10,753.40)		*(8,626.80)*
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)			-		*0.34*
(Purchase)/ proceeds from sale of Investments in Mutual Fund (Net)			151.61		*571.01*
Interest Received			85.60		*196.37*
(Increase) / Decrease in Bank Balance not Considered as Cash and Cash Equivalents			(926.30)		*2,468.34*
Net Cash Flow from / (used in) Investing Activities	**B**		**(11,442.49)**		***(5,390.74)***

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars		For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares to Minority Shareholders		319.35	*113.89*
Proceeds from Non-current Borrowings		11,672.65	*6,419.43*
Repayment of Non-current Borrowings		(1,927.66)	*(2,288.52)*
Proceeds from Current Borrowings		16,042.63	*15,473.41*
Repayment of Current Borrowings		(15,679.72)	*(16,208.33)*
Finance Cost Paid		(2,083.10)	*(1,515.21)*
Payment of Lease Liability		(67.66)	*(49.55)*
Net Cash Flow from / (used in) Financing Activities	**C**	**8,276.49**	***1,945.12***
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(51.83)**	***(203.85)***
Cash and Cash Equivalents as at 1st April (Opening Balance)		881.90	*1,085.75*
Cash and Cash Equivalents as at 31st March (Closing Balance)		**830.07**	***881.90***

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

ii) Cash and Cash Equivalents include:

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(a) Balances with banks		
(i) In Current Accounts	533.12	*305.13*
(ii) In Deposit Accounts (with original maturity of three months or less)	296.75	*576.77*
(b) Cheques on Hand	0.20	-
Total Cash and Cash Equivalents	**830.07**	***881.90***

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, 28th April, 2025

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

Praveer Sinha
Director
DIN:01785164

Deepesh Nanda
CEO and Managing Director
DIN:03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April, 2025

Tata Power Renewable Energy Limited

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital **₹ Crore**

Description	No. of Shares	Amount
Balance as at 1st April, 2023	*137,94,78,180*	*1,379.48*
Issued during the year	*8,36,18,348*	*83.62*
Balance as at 31st March, 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**

B. Compulsorily Convertible Preference Shares **₹ Crore**

Description	No. of Shares	Amount
Balance as at 1st April, 2023	***20,00,00,000***	***2,000.00***
Issued during the year	-	-
Converted in Equity shares during the year	*(20,00,00,000)*	*(2,000.00)*
Balance as at 31st March, 2024	**-**	**-**
Issued during the year	-	-
Balance as at 31st March, 2025	**-**	**-**

C. 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	Cash Flow Hedge Reserve			
Balance as at 1st April, 2023	*23.20*	*6,825.63*	*99.05*	*11.24*	*(569.09)*	*18.77*	*2,327.22*	*104.25*	*8,840.27*	*48.05*	*8,888.32*
Profit for the year	-	-	-	-	-	-	*749.75*	-	*749.75*	*(1.88)*	*747.87*
Other Comprehensive Income / (Expenses) for the year (Net of Tax)	-	-	-	-	-	-	*(5.00)*	*(67.65)*	*(72.65)*	-	*(72.65)*
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	***744.75***	***(67.65)***	***677.10***	***(1.88)***	***675.22***
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	*113.89*	*113.89*
Reclassification of Non Controlling Interest										*(141.74)*	*(141.74)*
Premium on shares issued / converted during the year	-	*1,916.38*	-	-	-	-	-	-	*1,916.38*	-	*1,916.38*
Balance as at 31st March, 2024	***23.20***	***8,742.01***	***99.05***	***11.24***	***(569.09)***	***18.77***	***3,071.97***	***36.60***	***11,433.74***	***18.32***	***11,452.06***
Balance as at 1st April, 2024	23.20	8,742.01	99.05	11.24	(569.09)	18.77	3,071.97	36.60	11,433.74	18.32	11,452.06
Profit for the year	-	-	-	-	-	-	667.54	-	667.54	4.76	672.30
Other Comprehensive Income / (Expenses) for the year (Net of Tax)	-	-	-	-	-	-	(9.37)	(77.22)	(86.59)	-	(86.59)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**658.17**	**(77.22)**	**580.95**	**4.76**	**585.71**
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**	**11.24**	**(569.09)**	**18.77**	**3,730.14**	**(40.62)**	**12,014.69**	**22.96**	**12,037.65**

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

Praveer Sinha
Director
DIN:01785164

Deepesh Nanda
CEO and Managing Director
DIN:03151401

per Suresh Yadav
Partner
Membership No.: 119878

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April, 2025

Mumbai, 28th April, 2025

1 Corporate Information:

Tata Power Renewable Energy Limited (the '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 and its subsidiaries are collectively referred to as 'The Group'.

The principal business of the group is to generate electricity from Renewable Sources and is also engaged in Engineering, Procurement and Construction for development of Solar Power Plant and one of the subsidiary companies i.e. TP Solar Limited has been set up for manufacturing of solar photo-voltaic cells and modules.

Total generating capacity of the company and it's subsidiaries is given below:

Company	As at 31st March, 2025 (in MW)			*As at 31st March, 2024 (in MW)*		
	Solar	**Wind**	**Total**	***Solar***	***Wind***	***Total***
Tata Power Renewable Energy Limited	2,608.01	810.45	**3,418.46**	*2,486.79*	*810.45*	***3,297.24***
TP Kirnali Limited	220.00	-	**220.00**	*220.00*	*-*	***220.00***
TP Saurya Limited	1,000.00	102.60	**1,102.60**	*370.00*	*102.60*	***472.60***
Tata Power Green Energy Limited	225.00	96.15	**321.15**	*225.00*	*96.15*	***321.15***
Group Captives	457.40	21.00	**478.40**	*182.93*	*21.00*	***203.93***
Total	**4,510.41**	**1,030.20**	**5,540.61**	***3,484.72***	***1,030.20***	***4,514.92***

The increase in the capacity was on account of new solar 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 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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

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 and 3.6 for accounting policy)
- employee benefit expenses (Refer Note 27 and 33 for accounting policy)
- equity settled ESOP at grant date fair value (Refer Note 33 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Holding Company has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

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.

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 recognised in consolidated Statement of Profit and Loss as incurred. 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' and 'Other Liabilities' in the Consolidated Financial 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 and the amount recognised for non-controlling interests and any previous interest held, 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 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.

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	% voting power held as at 31st March, 2025	*% voting power held as at 31st March, 2024*
Subsidiaries (Direct)			
Poolavadi Windfarm Limited $	India	74.00	74.00
Nivade Windfarm Limited $	India	74.00	74.00
Tata Power EV Charging Solutions Limited (formerly TP Solapur Limited)	India	100.00	100.00
TP Kirnali Limited	India	100.00	100.00
Vagarai Windfarm Limited $	India	68.00	68.00
Tata Power Green Energy Limited (w.e.f 1st August, 2022)	India	100.00	100.00
Supa Windfarm Limited (w.e.f 1st August, 2022)	India	100.00	100.00
TP Kirnali Solar Limited (w.e.f 1st August, 2022)	India	74.00	74.00
TP Solapur Solar Limited (w.e.f 1st August, 2022)	India	74.00	74.00
TP Saurya Limited (w.e.f 1st August, 2022)	India	100.00	100.00
TP Akkalkot Renewable Limited (w.e.f 1st August, 2022) $	India	74.00	74.00
TP Roofurja Renewable Limited (w.e.f 1st August, 2022)	India	100.00	100.00
TP Solapur Saurya Limited (w.e.f 1st August, 2022) $	India	74.00	74.00
TP Solar Limited (w.e.f. 29th June, 2022)	India	100.00	100.00
TP Nanded Limited (w.e.f. 4th July, 2022) $	India	74.00	74.00
TP Green Nature Limited (w.e.f. 5th August, 2022) $	India	74.00	74.00
TP Adhrit Solar Limited (w.e.f. 2nd September, 2022) $	India	74.00	74.00
TP Arya Saurya Limited (w.e.f. 6th September, 2022)	India	74.00	74.00
TP Saurya Bandita Limited (w.e.f. 9th September, 2022) $	India	74.00	74.00
TP Ekadash Limited (w.e.f. 14th September, 2022) $	India	74.00	74.00
TP Govardhan Creative Limited (w.e.f. 28th December, 2022)	India	100.00	100.00
TP Narmada Solar Limited (w.e.f. 27th December, 2022)	India	74.00	74.00
TP Bhaskar Renewables Limited (w.e.f. 28th December, 2022) $	India	74.00	74.00
TP Atharva Solar Limited (w.e.f. 28th December, 2022)	India	100.00	100.00
TP Viva Green Limited (w.e.f. 13th January, 2023) $	India	74.00	74.00
TP Vardhman Surya Limited (w.e.f. 12th January, 2023) $	India	74.00	74.00
TP Kaunteya Saurya Limited (w.e.f. 11th January, 2023) $	India	74.00	74.00
TP Alpha Limited (w.e.f. 20th July, 2023) $	India	74.00	74.00
TP Varun Limited (w.e.f. 20th July, 2023)	India	100.00	100.00
TP Mercury Limited (w.e.f. 10th August, 2023) $	India	74.00	74.00
TP Saturn Limited (w.e.f. 29th August, 2023) $	India	74.00	74.00
TP Agastaya Limited (w.e.f. 1st August, 2023) $	India	74.00	74.00
TP Samakash Limited (w.e.f. 20th August, 2023) $	India	74.00	74.00
TP Surya Limited (w.e.f. 26th September, 2023) $	India	74.00	100.00
TP Aboli Limited (w.e.f. 27th September, 2023) $	India	74.00	100.00
TP Magnolia Limited (w.e.f. 27th September, 2023)	India	100.00	100.00
TP Gulmohar Limited (w.e.f. 27th September, 2023)	India	100.00	100.00
TP Cypress Limited (w.e.f. 26th September, 2023)	India	100.00	100.00
TP Orchid Limited (w.e.f. 27th September, 2023)	India	100.00	100.00
TP Godavari Solar Limited (w.e.f. 21th August, 2023) $	India	74.00	74.00
TP Aakash Limited (w.e.f. 3rd October, 2023)	India	100.00	100.00
TP Marigold Limited (w.e.f. 9th October, 2023)	India	100.00	100.00
TP Vikas Limited (w.e.f. 4th October, 2023) $	India	74.00	74.00
TP Adarsh Limited (w.e.f. 5th October, 2023)	India	100.00	100.00
TP Parivart Limited (w.e.f. 4th October, 2023) $	India	74.00	100.00
TP Paarthav Limited (w.e.f. 12th September, 2023)	India	100.00	100.00
TP Hrihaan Limited (w.e.f. 12th September, 2023)	India	100.00	100.00
Merged with Holding Company @			
Subsidiaries (Direct)			
Walwhan Renewable Energy Limited	India	-	100.00
TP Wind Power Limited	India	-	100.00
Tata Power Solar Systems Limited	India	-	100.00
Subsidiaries (Indirect)			
Clean Sustainable Solar Energy Private Limited	India	-	*99.99*
Dreisatz Mysolar24 Private Limited	India	-	*100.00*
MI Mysolar24 Private Limited	India	-	*100.00*
Northwest Energy Private Limited	India	-	*100.00*
Solarsys Renewable Energy Private Limited	India	-	*100.00*
Walwhan Solar Energy GJ Limited	India	-	*100.00*
Walwhan Solar Raj Limited	India	-	*100.00*
Walwhan Solar BH Limited	India	-	*100.00*
Walwhan Solar MH Limited	India	-	*100.00*
Walwhan Wind RJ Limited	India	-	*100.00*
Walwhan Solar AP Limited	India	-	*100.00*
Walwhan Solar KA Limited	India	-	*100.00*
Walwhan Solar MP Limited	India	-	*100.00*
Walwhan Solar PB Limited	India	-	*100.00*
Walwhan Energy RJ Limited	India	-	*100.00*
Walwhan Solar TN Limited	India	-	*100.00*
Walwhan Solar RJ Limited	India	-	*100.00*
Walwhan Urja Anjar Limited	India	-	*100.00*
Walwhan Urja India Limited	India	-	*100.00*
Chirasthayee Saurya Limited	India	-	*100.00* *

$ 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.

@ Vide NCLT Order 'Scheme 1 C.P. (C.A.A) 41/MB/2024 dated 6th September 2024' and 'Scheme 2 C.P.(C.A.A)/288/MB/2023 dated 29th August 2024', during the year, subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April,2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of 1st April,2023 were merged with Tata Power Renewable Energy Limited, the Holding Company under Section 230 to 232 of the Companies Act, 2023.

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 (₹). 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 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 unconditional right 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. However, 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 Group has identified twelve months as its operating cycle.

3.3 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 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.

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.5.1 Financial Assets at Amortised Cost

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

3.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held 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.

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

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 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

Debt 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 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 entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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.

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the 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 - ' Financial Instruments' and the amount recognised less cumulative amortisation. 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 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 to manage its exposure to foreign exchange rate risks by way of foreign exchange forward contracts, options contracts and interest rate swaps, to manage its exposure to foreign exchange rate risks, interest rate risks.

Derivatives Financial Instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

For the purpose of hedge accounting, hedges are classified as:
i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
• There is 'an economic relationship' between the hedged item and the hedging instrument.
• The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
• The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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

(i) Fair Value Hedges

The change in the fair value of a hedging instrument is recognised in the Statement of Profit and Loss as Finance Costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Statement of Profit and Loss as Finance Costs.

(ii) Cash Flow Hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately 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 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.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to Profit or Loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect Profit or Loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to Profit or Loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

(iii) Hedges of a Net Investment in a Foreign Operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the Statement of Profit or Loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Statement of Profit and Loss (as a reclassification adjustment).

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 Other Material Accounting Policies, Critical Accounting Estimates and Judgements (continued)

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 its declaration by the Board of Directors.

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.

3.13 Service Concession Agreement (SCA)

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 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.

3.15 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.

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 4)
- Estimation and judgements for impairment assessment of goodwill (Refer Note 7)
- Estimation of classification of operating and finance lease (Refer Note 11)
- Estimation of defined benefit obligation (Refer Note 27)
- Estimation of provision for warranty claims (Refer Note 27)
- Estimates related to accrual of revenue recognition (Refer Note 30)
- Estimation of current tax and deferred tax expenses (Refer Note 14 and 36)
- Estimates and judgements related to the assessment of liquidity risk (Refer Note 43)
- 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 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.

4 Property, Plant and Equipments

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 and properties under construction) 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-Others	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.	12 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.

De-recognition

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 consolidated Statement of Profit and Loss.

Impairment of Property, Plant and Equipments and 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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 and Intangible Assets are recognised in the Statement of Profit and Loss.

4 Property, Plant and Equipments (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 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 4 below]	-	(162.80)	-	(594.82)	-		-	-	-	(757.62)
Adjustments during the year [Refer Note 5 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 6 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**
As at 31st March, 2024	***840.25***	***532.52***	***9.04***	***18,482.21***	***709.21***	***7.43***	***16.32***	***8.36***	***1.76***	**20,607.09**

₹ 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, 2023	***741.59***	***484.82***	***18.60***	***21,863.72***	***746.72***	***12.85***	***28.88***	***3.21***	***-***	***23,900.39***
Additions	*135.80*	*171.29*	*0.18*	*3,697.26*	*163.28*	*4.45*	*13.09*	*7.48*	***2.17***	*4,195.00*
Disposals	*(27.96)*	*-*	*-*	*(88.99)*	*(1.12)*	*(2.78)*	*(0.50)*	*(0.45)*	*-*	*(121.80)*
Reclassified as held for sale	*(9.18)*	*-*	*-*	*(3.71)*	*-*	*-*	*-*	*-*		*(12.89)*
Balance as at 31st March, 2024	***840.25***	***656.11***	***18.78***	***25,468.28***	***908.88***	***14.52***	***41.47***	***10.24***	***2.17***	***27,960.70***
Accumulated depreciation and impairment										
Balance as at 1st April, 2023	***-***	***102.23***	***9.40***	***6,094.88***	***169.10***	***9.24***	***20.30***	***0.75***	***-***	***6,405.90***
Depreciation Expense	*-*	*22.67*	*0.34*	*934.49*	*30.57*	*0.58*	*5.22*	*1.21*	*0.41*	*995.49*
Disposals	*-*	*(1.30)*	*-*	*(43.11)*	*-*	*(2.73)*	*(0.36)*	*(0.08)*	*-*	*(47.58)*
Reclassified from / (to) as held for sale	*-*	*-*	*-*	*(0.20)*	*-*	*-*	*-*	*-*		*(0.20)*
Balance as at 31st March, 2024	***-***	***123.60***	***9.74***	***6,986.07***	***199.67***	***7.09***	***25.16***	***1.88***	***0.41***	***7,353.61***
Net Carrying Amount										
As at 31st March, 2024	***840.25***	***532.51***	***9.04***	***18,482.21***	***709.21***	***7.43***	***16.31***	***8.36***	***1.76***	***20,607.09***
As at 31st March, 2023	***741.59***	***382.60***	***9.20***	***15,768.84***	***577.62***	***3.61***	***8.59***	***2.46***	***-***	***17,494.49***

1 Amount of borrowing cost capitalised is ₹ 857.15 Crore for the year ended 31st March,2025 *(As on 31st March, 2024: ₹ 364.46)*

2 Plant and Equipment includes Plant and Machinery given on operating lease of ₹ 567.73 Crore for the year ended 31st March,2025. *(As on 31st March,2024: ₹ 547.26 Crore)*

3 The Group has created charge on certain assets in favour of lenders. (Refer Note 22).

4 One of the subsidiary i.e TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 950 Crore *(As on 31st March,2024: ₹ 750 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 ₹ 4,000 Crore *(As on 31st March,2024: ₹ 776.24 Crore)* i.e ₹ 950 Crore *(As on 31st March,2024: ₹ 194.06 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.

5 During the year, the Group, 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.

6 The Group is carrying an impairment provision of ₹ 38.00 Crore *(As on 31st March, 2024: Nil)* , the details are as under :
(a) ₹ 36.00 Crore for UPNEDA Banda and Prayagraj projects.
(b) ₹ 2.00 Crore for GUVNL Gujarat project.

7 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	15.51	The Tata Power Company Limited	Holding Company	1st April, 2021	The Holding Company is in process of making changes in land records.
Property, Plant and Equipment	Freehold Land	1.1	The Tata Power Company Limited	Holding Company	1st August, 2022	
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)	Subsidiary Company	6th September, 2024	This property continues to be in erstwhile company name which has got merged with the Holding Company.
Property, Plant and Equipment	Freehold Land**	1.45	TP Wind Power Limited	Subsidiary Company		
Property, Plant and Equipment	Freehold Land**	74.57	Tata Power Solar Systems Limited	Subsidiary Company	29th August, 2024	
Property, Plant and Equipment	Freehold Land**	37.36	Chirasthayee Saurya Limited	Subsidiary Company		
Total		**328.19**				

* Land has been recorded at nominal value of ₹ 1/-

** Acquired pusrsuant to merger (Refer Note 49)

5 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 - 2 to 95 years
- Plant and Machinery - 25 years

The Group presents right of use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'.

₹ Crore

Description	Leasehold Land (including sub-surface right)	Plant and Machinery	Total
Cost			
Balance as at 1st April, 2024	962.41	-	**962.41**
Additions	653.11	277.05	930.16
Disposals	(0.03)	-	(0.03)
Reclassified (from) / to Right of Use	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
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**

₹ Crore

Description	*Leasehold Land (including sub-surface right)*	*Plant and Machinery*	*Total*
Cost			
Balance as at 1st April, 2023	*437.86*	-	***437.86***
Additions	*526.50*	-	*526.50*
Disposals	*(1.95)*	-	*(1.95)*
Balance as at 31st March, 2024	***962.41***	***-***	***962.41***
Accumulated Depreciation and Impairment			
Balance as at 1st April, 2023	*29.01*	-	***29.01***
Depreciation Expense	*32.32*	-	*32.32*
Disposals	*(0.02)*	-	*(0.02)*
Balance as at 31st March, 2024	***61.31***	***-***	***61.31***
Net Carrying Amount			
As at 31st March, 2024	***901.10***	***-***	***901.10***

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	Lease hold land*	-	Industrial Power Infrastructure Limited	Not applicable	This property continues to be in erstwhile company name.	23rd January, 2012
Right of Use Assets	Lease hold 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	Lease hold land*	-	Newgen Saurashtra Windfarms Private Limited	Not applicable		23rd January, 2012
Right of Use Assets	Lease hold 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	Lease hold land	5.94	The Tata Power Company Limited	Ultimate Holding Company		1st April, 2021
Right of Use Assets	Lease hold land	38.42	Walwhan Renewable Energy Limited (including its 19 subsidiaries)#	Subsidiary Company		6th September,2024
Total		**45.57**				

* Land has been recorded at nominal value of Re 1/-

Merged in current year with holding company Tata Power Renewable Energy Limited (Refer Note 49)

6 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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Capital Work-in-Progress ('CWIP')	8,079.57	*6,743.35*
Balance at the end	**8,079.57**	***6,743.35***

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**

CWIP Ageing Schedule as at 31st March, 2024 ***₹ 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	*5,780.96*	*903.60*	*58.79*	-	*6,743.35*
Projects temporarily suspended	-	-	-	-	-
Total	***5,780.96***	***903.60***	***58.79***	**-**	***6,743.35***

Note:

(i) There is no project whose completion is overdue or has exceeded its costs compared to its original plan.

7 Goodwill

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Cost		
Opening Balance	1,535.18	*1,636.03*
Less: Impairment recognised (Refer Note below)	(106.00)	*(100.85)*
Closing Balance	**1,429.18**	**1,535.18**

Goodwill has been generated on account of the following acquisition over the years :

Renewables Segment		
Walwhan Renewable Energy Limited along with its 19 subsidiaries*	1,416.08	*1,522.08*
TP Wind Power Limited*	13.10	*13.10*
	1,429.18	***1,535.18***

* Merged in current year with holding company Tata Power Renewable Energy Ltd (Refer Note 49)

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, 2025 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).

During the current year, 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 *(As on 31st March,2024: ₹ 1,535.18 Crore)* recognised by the Group in previous business combination transactions involving acquisition of renewable power plants. These power plants were acquired by the Group 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 has resulted in charge amounting to ₹ 106 Crore *(31st March, 2024 - ₹ 100.85 Crore)* in the Statement of Profit and Loss which has been disclosed as an exceptional item.

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, 2024: 4%*)
Discount Rate	8.39% - 8.84% (*31st March, 2024: 10.69%-11.21%*) post-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.

8 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 consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation of 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.

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 acquired under Business Combination	Computer Software	Total
Cost				
Balance as at 1st April, 2024	38.85	1,385.50	33.12	1,457.47
Additions	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	15.81	80.27
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**

₹ Crore

Description	*Right to Transmission Lines*	*Customer Contracts acquired under Business Combination*	*Computer Software*	*Total*
Cost				
Balance as at 1st April, 2023	-	*1,385.50*	*26.81*	*1,412.31*
Additions	*38.85*	-	*6.49*	*45.34*
Disposals	-	-	*(0.18)*	*(0.18)*
Balance as at 31st March, 2024	***38.85***	***1,385.50***	***33.12***	***1,457.47***
Accumulated amortisation and impairment				
Balance as at 1st April, 2023	-	*411.28*	*20.36*	*431.64*
Amortisation expense	*0.24*	*62.33*	*7.89*	*70.46*
Disposal	-	-	*(0.18)*	*(0.18)*
Balance as at 31st March, 2024	***0.24***	***473.61***	***28.07***	***501.92***
Net Carrying Amount				
As at 31st March, 2024	***38.61***	***911.89***	***5.05***	***955.55***

Notes:

The Group has created charge on certain assets in favour of lenders. (Refer Note 22).

8A Depreciation and Amortisation Expenses:

	For the year ended 31st March, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
Depreciation on Tangible Assets (Refer Note 4)	1,238.01	*995.29*
Add: Depreciation on Right of Use Assets (Refer Note 5)	64.76	*32.32*
Add: Amortisation on Intangible Assets (Refer Note 8)	80.27	*70.46*
Less: Depreciation and Amortisation Capitalized	(116.75)	*(23.85)*
Total	**1,266.29**	***1,074.22***

9 Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A Non-current		
Considered Good *	281.66	*273.29*
Total	**281.66**	***273.29***
B Current		
Considered Good	2,496.84	*3,413.14*
Credit Impaired	150.65	*97.78*
Gross Trade Receivables	2,647.49	*3,510.92*
Less: Allowance for Doubtful Trade Receivables	150.65	*97.78*
Total	**2,496.84**	***3,413.14***

* Include receivable from related parties ₹ 82.78 Crore *(As on 31st March,2024: ₹ 82.97 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 22).

(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, 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

Trade Receivables Ageing schedule as at 31st March, 2024 ***₹ 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	*2,244.91*	*990.09*	*146.85*	*45.16*	*1.41*	*2.60*	***3,431.02***
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	*4.36*	*7.62*	*3.72*	*51.82*	*2.88*	*10.11*	***80.51***
(ii) Disputed Trade Receivables							
a) Considered good	*2.39*	*7.74*	*12.17*	*17.93*	*191.93*	*23.25*	***255.41***
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	*2.10*	*1.81*	*0.82*	*3.94*	*1.94*	*6.66*	***17.27***
Total	***2,253.76***	***1,007.26***	***163.56***	***118.85***	***198.16***	***42.62***	***3,784.21***

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

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Balance at the beginning of the year	97.78	*90.90*
Add : Expected credit loss provided/(reversed)*	52.87	*6.88*
Balance at the end of the year	**150.65**	***97.78***

* This also includes specific provision made towards doubtful receivables.

10 Loans - At Amortised Cost
(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Non-current		
Loans to Employees		
Considered Good	0.22	*0.21*
Total	**0.22**	***0.21***

11 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 Group'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 Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Finance Lease Receivable - Non-current	121.74	*93.51*
	121.74	***93.51***
Finance Lease Receivable - Current	6.75	*5.97*
	6.75	***5.97***
Total	**128.49**	***99.48***

11.1 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 ₹ 6.05 Crore *(31st March, 2024 ₹ 7.81 Crore)* as income for finance lease during the year ended 31st March, 2025.

11.2 Amount Receivable under Finance Lease

₹ Crore

Particulars	Minimum Lease Payments as at 31st March, 2025	*Minimum Lease Payments as at 31st March, 2024*
Less than a year	14.50	*13.33*
One to two years	14.00	*13.70*
Two to three years	14.94	*14.07*
Three to four years	15.06	*14.04*
Four to five years	15.38	*15.33*
Total (A)	**73.88**	***70.47***
More than five years (B)	109.99	*88.87*
Total (A+B)	**183.87**	***159.34***
Unearned finance income	55.38	*59.86*
Present Value of Minimum Lease Payments Receivable	**128.49**	***99.48***

11.3 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, 2025 *₹ Crore*

Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Plant and Equipment (Rooftop)	572.27	79.92	488.09
Total	**572.27**	**79.92**	**488.09**

As at 31st March, 2024 *₹ Crore*

Class of Assets	*Gross Block*	*Accumulated Depreciation*	*Carrying Amount*
Plant and Equipment (Rooftop)	*547.26*	*49.65*	*497.61*
Total	***547.26***	***49.65***	***497.61***

12 Other Financial Assets - At Amortised Cost
(Unsecured considered good unless otherwise stated)

		As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A.	**Non-current**		
(i)	**Security Deposits**		
	Considered Good	61.27	*36.41*
	Credit Impaired	0.01	*0.01*
		61.28	*36.42*
	Less: Allowances for Doubtful Security Deposits	0.01	0.01
		61.27	*36.41*
(ii)	**Receivables under Service Concession Agreement**	179.29	*183.19*
(iii)	**Deferred Revenue Asset**	121.92	*125.10*
(iv)	**Others**		
	In Deposit Accounts (with maturity more than twelve months)	0.31	*61.55*
	Change in Law Receivable	69.07	*39.29*
	Contract Receivable	223.51	*156.06*
		292.89	*256.90*
Total		**655.37**	***601.60***
B.	**Current**		
(i)	**Security Deposits**		
	Considered Good	18.76	*16.38*
	Credit Impaired	7.41	*7.41*
		26.17	*23.79*
	Less: Allowances for Doubtful Security Deposits	7.41	*7.41*
		18.76	*16.38*
(ii)	**Interest Accruals**		
	Interest Accrued on Inter-Corporate/Bank Deposits	4.04	*6.69*
(iii)	**Receivables under Service Concession Agreement**	4.65	*3.03*
(iv)	**Others**		
	Derivative Contract (Fair Value through Profit and Loss)	19.79	*37.83*
	Receivable on Sale of Property, Plant and Equipments	0.10	*0.10*
	Insurance Claims Receivable	0.03	*0.03*
	Government Grants Receivables	10.76	*5.71*
	Contract Receivables	38.57	*19.05*
	Other Advances	37.66	*64.25*
	Other Receivables	-	*3.90*
		106.91	*130.87*
	Less : Allowances for Doubtful Receivables	(3.90)	*(3.90)*
		103.01	126.97
Total		**130.46**	***153.07***

Note:

i) The Holding Company had applied for an operational subsidy ("Production Linked Incentive" i.e., 'PLI', and "Power Tariff Reimbursement" i.e., 'PTR') under the Special Incentives Scheme for the ESDM Sector FY 2020–2025 announced by the Government of Karnataka through the Karnataka Innovation and Technology Society (KITS). The incentive is available for a period of five years, commencing from the first year of commercial operations.The Company has fulfilled the criteria for the above scheme. During the year, the Company has recognized an operational subsidy of ₹ 20.95 Crore out of which ₹10.76 Crore is yet to be received as on reporting date.

ii) The Holding Company is eligible for government grant in Charanka, Palaswadi phase II and Ananthapuram projects. The Holding Company has recognised the same at fair value. During the year it has fully received the pending grant of ₹ 5.71 Crore.

13 Tax Assets

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Non-current Tax Assets		
Advance Income-tax (Net)	391.15	*65.83*
Total	**391.15**	***65.83***

14 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 future taxable profits together with future tax planning strategies.

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 specified period.

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 differences which originate first are considered to reverse first.

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.

14.1 Deferred Tax Assets

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Deferred Tax Assets	741.41	*521.61*
Deferred Tax Liabilities	662.63	*337.84*
Total - Net Deferred Tax Assets	**78.78**	***183.77***

₹ Crore

2024-25	**Opening Balance**	**Adjustment on account of merger (Refer Note 49)**	**Recognised in Profit and Loss**	**Recognised in Other Comprehensive Income**	**Recognised in Equity**	**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 Equipment	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 Equipment*	337.84	-	324.79	-	-	**662.63**
	337.84	**-**	**324.79**	**-**	**-**	**662.63**
Net Deferred Tax Assets	**183.77**	**-**	**(104.69)**	**(0.29)**	**-**	**78.78**

**including Finance lease receivables, Right of Use and Intangible Assets*

₹ Crore

2023-2024	***Opening Balance***	***Adjustment on account of merger (Refer Note 49)***	***Recognised in Profit and Loss***	***Recognised in Other Comprehensive Income***	***Recognised in Equity***	***Closing Balance***
Deferred Tax Assets in relation to:						
Allowance for Doubtful Debts, Deposits and Advances	*21.46*	-	*4.09*	-	-	***25.55***
Provision for Employee Benefits and Others	*35.19*	-	*(19.76)*	*0.37*	-	***15.80***
Unabsorbed Depreciation	*80.04*	-	*159.42*	-	-	***239.46***
Property, Plant and Equipment	*2.07*	-	*3.01*	-	-	***5.08***
Measuring of Derivative Financial Instruments at Fair Value	*(34.97)*	-	*3.27*	*21.89*	-	***(9.81)***
Carry Forward Losses	*0.25*	-	*-*	-	-	***0.25***
Deferred Revenue	*59.54*	-	*7.33*	-	-	***66.87***
MAT Credit Entitlement	*105.31*	-	*40.18*	-	-	***145.49***
Others	*25.37*	-	*7.54*	-	-	***32.91***
	294.26	**-**	***205.08***	***22.26***	**-**	***521.61***
Deferred Tax Liabilities in relation to:						
*Property, Plant and Equipment**	*193.50*	-	*144.34*	-	-	***337.84***
	193.50	**-**	***144.34***	**-**	**-**	***337.84***
Net Deferred Tax Assets	***100.76***	**-**	***60.74***	***22.26***	**-**	***183.77***

**including Right of Use and Intangible Assets*

14.2 Deferred Tax Liabilities

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Deferred Tax Assets	689.09	*1,040.60*
Deferred Tax Liabilities	2,082.39	*1,591.07*
Total - Net Deferred Tax Liabilities	**1,393.30**	***550.47***

₹ Crore

2024-25	**Opening Balance**	**Adjustment on account of merger (Refer Note 49)**	**Recognised in Profit and Loss**	**Recognised in Other Comprehensive Income**	**Recognised in Equity**	**Closing Balance**
Deferred Tax Assets in relation to						
Property, Plant and Equipment	-	-	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 Finance lease receivables, Right of Use and Intangible Assets*

₹ Crore

2023-2024	***Opening Balance***	***Adjustment on account of merger (Refer Note 49)***	***Recognised in Profit and Loss***	***Recognised in Other Comprehensive Income***	***Recognised in Equity***	***Closing Balance***
Deferred Tax Assets in relation to						
Provision for Employee Benefits and Others	*2.06*	-	*(2.06)*	-	-	***-***
Unabsorbed Depreciation	*798.17*	-	*35.12*	-	-	***833.29***
MAT Credit Entitlement	*135.85*	-	*19.86*	-	-	***155.71***
Government Grant	*(0.01)*	-	*(0.02)*	-	-	***(0.03)***
Deferred Revenue	*43.55*	-	*(2.00)*	-	-	***41.55***
Others	*38.46*	-	*(28.38)*	-	-	***10.08***
	1,018.08	***-***	***22.52***	***-***	***-***	***1,040.60***
Deferred Tax Liabilities in relation to						
*Property, Plant and Equipments**	*1,330.99*	-	*107.40*	-	-	***1,438.39***
Revaluation on Consolidation	*110.25*	-	*(6.93)*	-	-	***103.32***
Effective interest rate adjustment on Borrowings	*7.90*	-	*(0.21)*	-	-	***7.69***
Deferred Revenue -Ind AS 115	*29.66*	-	*0.20*	-	-	***29.86***
Others	*15.15*	-	*(1.85)*	*(1.49)*	-	***11.81***
	1,493.95	***-***	***98.61***	***(1.49)***	***-***	***1,591.07***
Net Deferred Tax Liabilities	***475.87***	***-***	***76.09***	***(1.49)***	***-***	***550.47***

**including Finance lease receivables, Right of Use and Intangible Assets*

14.3 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, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***	**For the year ended 31st March, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Deferred Tax Assets (Net) - (Refer Note 14.1)				
Net (increase)/decrease in Deferred Tax Assets	104.69	*(60.74)*	(0.29)	*(22.26)*
Deferred Tax Liabilities (Net) - (Refer Note 14.2)				
Net increase/(decrease) in Deferred Tax Liabilities	259.25	*76.07*	(26.13)	*(1.49)*
Deferred Tax Expense / (Credit)	**363.94**	***15.33***	**(26.42)**	***(23.75)***

15 Other Assets
(Unsecured, considered good unless otherwise stated)

		As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A.	**Non-current**		
	(i) Capital Advances	2,820.61	*1,754.08*
	Doubtful	0.42	*0.42*
		2,821.03	*1,754.50*
	Less: Allowance for Doubtful Advances	0.42	*0.42*
		2,820.61	*1,754.08*
	(ii) Balances with Government Authorities		
	Advances	0.02	*0.10*
	VAT/Sales Tax Receivable	18.52	*18.52*
		18.54	*18.62*
	(iii) Others		
	Prepaid Expenses	1.59	*0.45*
	Government Grant Receivable Capex	949.99	*194.06*
	Government Grant Receivable Revenue	93.01	-
	Deposits	31.29	*32.85*
		1,075.88	*227.36*
	Total	**3,915.03**	***2,000.06***
B.	**Current** **(Unsecured, considered good unless otherwise stated)**		
	(i) Balances with Government Authorities	902.33	*357.01*
	(ii) Other Loans and Advances		
	Prepaid Expenses	201.14	*109.16*
	Advances to Vendors	82.07	*382.18*
	Amortization of Security Deposit	1.11	*1.11*
	Unbilled Revenue (Contract Assets)	9.54	*2.42*
	Other Contract Assets	3.87	-
	Other Advances	0.99	*0.96*
		298.72	*495.83*
	Total	**1,201.05**	***852.84***

16 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. 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.

a) 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.
b) 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.
c) 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.

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Inventories		
(a) Raw Materials (including Land)		
- Land Stock	24.78	*25.27*
- Material	716.94	*1,371.98*
(b) Work-In-Progress	39.11	*2.09*
(c) Finished goods	686.70	*287.78*
(d) Stores and Spares	59.86	*52.92*
(e) Loose Tools	0.10	*0.14*
Total	**1,527.49**	***1,740.18***

Notes:

i. During the year ended 31st March, 2025, the Group has recognised ₹ 84.69 Crore *(31st March, 2024 - ₹13.89 Crore)* as an expense for the write down of unserviceable stores and spares inventory.
ii. Refer Note 22 for charges created on assets.

17 Current Investments

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Investments carried at Fair Value through Profit and Loss		
Quoted		
Investment in Mutual Funds	0.60	*144.95*
Total	**0.60**	***144.95***
Aggregate Carrying Value of quoted Investments	**0.60**	***144.95***
Aggregate Market Value of quoted Investments	**0.60**	***144.95***

18 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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(a) Balances with Banks:		
(i) In Current Accounts	533.12	*305.13*
(ii) In Deposit Accounts (with original maturity of less than three months)	296.75	*576.77*
(b) Cheques on Hand	0.20	-
Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flow	**830.07**	***881.90***

Reconciliation of liabilities from Financing Activities: **₹ 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**	**(17,675.05)**	**-**	**608.61**	**30,652.77**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

₹ Crore

Particulars	As at 1st April, 2023	Cash flows		Reclassification	Non-cash changes / Amortization*	*As at 31st March, 2024*
		Proceeds	Repayment			
	₹ Crore	₹ Crore	₹ Crore		₹ Crore	*₹ Crore*
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	*13,932.31*	6,419.43	(2,288.52)	-	*27.10*	*18,090.32*
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	*2,177.25*	*15,473.41*	*(16,208.33)*	-	*(9.45)*	*1,432.88*
Lease Liabilities	*242.51*	-	*(49.55)*	-	*287.76*	*480.72*
Total	***16,352.07***	***21,892.84***	***(18,546.41)***	**-**	***305.41***	***20,003.92***

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

18A Other Balances with Banks- At Amortised Cost

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
In Deposit Accounts	1,189.93	*202.38*
Total	**1,189.93**	***202.38***

19 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
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 amortised.
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

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Property, Plant and Equipment	-	*3.51*
Total	**-**	***3.51***

Notes:

(i) During the previous year, the Group has signed an agreement with Tata International Limited for sale of its 999.90 kWp ground mounted PV solar project in Madhya Pradesh.

20 Share Capital

	As at 31st March, 2025		*As at 31st March, 2024*	
	No. of Shares	**₹ Crore**	***No. of Shares***	***₹ Crore***
Authorised				
2,500,000,000 fully paid equity shares of ₹ 10 each	470,31,90,800	4,703.19	*250,00,00,000*	*2,500.00*
2,00,000,000 fully paid compulsorily convertible preference shares of ₹ 100 each	281,84,69,200	2,818.47	*20,00,00,000*	*2,000.00*
Total Authorised Share Capital	752,16,60,000	7,521.66	*270,00,00,000*	*4,500.00*
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 period

	As at 31st March, 2025		*As at 31st March, 2024*	
	No. of Shares	**₹ Crore**	***No. of Shares***	***₹ Crore***
Equity Shares				
At the beginning of the year	146,30,96,528	1,463.10	*137,94,78,180*	*1,379.48*
Issued during the year	-	-	*8,36,18,348*	*83.62*
Outstanding at the end of the year	**146,30,96,528**	**1,463.10**	***146,30,96,528***	***1,463.10***

(ii) Compulsorily Convertible Preference Shares ("CCPS")

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
At the beginning of the year	-	*2,000.00*
Converted to Equity Shares	-	*(2,000.00)*
Issued during the year	-	-
Outstanding at the end of the year	**-**	**-**

Terms / rights attached to Compulsorily Convertible Preference Shares

The Holding Company had allotted 2,00,000,000 Compulsorily Convertible Preference Shares ("CCPS") of face value of ₹100 each at par, on a private placement which was classified as Equity as at 31st March, 2023. During the year ended 31st March, 2024, the Holding Company had allotted 8,36,18,348 equity shares (face value of ₹10 per share) at a premium of ₹ 229.18 per share against the said CCPS.

(iii) 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.

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

Name	As at 31st March, 2025		*As at 31st March, 2024*	
	Number	**% Holding**	***Number***	***% Holding***
The Tata Power Company Limited	129,58,73,131	88.57%	*129,58,73,131*	*88.57%*
Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	*16,72,23,397*	*11.43%*
Total	**146,30,96,528**	**100.00%**	***146,30,96,528***	***100.00%***

(v) Reconciliation of number of shares held by shareholders holding more than 5% of shares

Shares held at the end of the year						
		As at 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%*	0.00%
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	*16,72,23,397*	*11.43%*	0.00%

Shares held at the end of the year						
		31st March, 2024		***31st March, 2023***		***% 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*	*93.94%*	*-5.37%*
2	*Green Forest New Energies Bidco Ltd. (UK)*	*16,72,23,397*	*11.43%*	*8,36,05,049*	*6.06%*	*5.37%*

Tata Power Renewable Energy Limited
Notes to the Consolidated Financial Statements

21 Other Equity

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. General Reserve		
Opening Balance	23.20	*23.20*
Closing Balance	**23.20**	***23.20***
B. Securities Premium		
Opening Balance	8,742.01	*6,825.63*
Add/(Less): Premium received on shares issued	-	*1,916.38*
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	11.24	*11.24*
Closing Balance	**11.24**	***11.24***
F. Deemed Equity Contribution of Compound Financial Instruments		
Opening Balance	18.77	*18.77*
Closing Balance	**18.77**	***18.77***
G. Retained Earnings		
Opening balance	3,071.97	*2,327.22*
Add/(Less): Profit for the year	667.54	*749.75*
Add/(Less): Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of	9.37	*5.00*
	658.17	*744.75*
Closing Balance	**3,730.14**	***3,071.97***
H. Cash Flow Hedge Reserve		
Opening Balance	36.60	*104.25*
Add/(Less): Effective Portion of Cash Flow Hedge for the year	(77.22)	*(67.65)*
Closing Balance	**(40.62)**	***36.60***
Total	**12,014.70**	***11,433.74***

21. 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

Securities Premium Reserve
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 (now merged with the Holding Company - Refer Note 49) 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 ₹ 399.06 Crore.

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 has provided corporate guarantee of ₹ 1,251.28 Crore *(As on 31st March,2024: ₹1,453.41 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

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- Refer Note 49). 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- Refer Note 49) in the form of guarantee.

Retained Earnings
Retained Earnings are the profits of the Group earned till date net of appropriations.

Cash Flow Hedge Reserve
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

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.

22 Non-Current Borrowings - At Amortised Cost

	As at 31st March, 2025		*As at 31st March, 2024*	
	Non-current	**Current Maturities***	***Non-current***	***Current Maturities****
	₹ Crore	**₹ Crore**	***₹ Crore***	***₹ Crore***
(i) Unsecured				
Debentures (Refer Note 1)				
Redeemable Non-Convertible Debentures	4,286.76	-	*1,292.71*	-
Term Loans				
From Banks	845.43	199.42	*198.83*	-
	5,132.19	**199.42**	***1,491.54***	-
(ii) Secured (Refer Note 1 & 2 below)				
Debentures				
Redeemable Non-Convertible Debentures	483.89	110.00	*593.40*	*107.50*
Term Loans				
From Banks	18,593.98	2,667.28	*13,165.63*	*1,862.06*
From Others	559.48	51.53	*782.96*	*87.23*
	19,637.35	**2,828.81**	***14,541.99***	***2,056.79***
Total	**24,769.54**	**3,028.23**	***16,033.53***	***2,056.79***

* Amount disclosed under Current Borrowings (Refer Note 29)

Securities

Note 1: The Tata Power Company Limited has given unconditional and irrevocable Corporate Guarantee (CG) for all amounts due including but not limited to interest, principal amount, penal interest and any other costs/charges under the issue. CG shall remain valid till the issue is completely redeemed.

Note 2: Secured Term Loans, Redeemable Non Convertible Debentures and Capex Letter of Credits availed by various entities of the group from the banks and others are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, current assets, rights under project documents, project cashflow, rights of the respective entities and accounts including DSRA accounts (wherever applicable) of the respective entities and some of them are additionally secured by pledge of shares of subsidiaries held by their respective holding companies, minimum shareholding undertaking (wherever applicable) and corporate guarantee by The Tata Power Company Limited.

22 Non-Current Borrowings - At Amortised Cost (continued)

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 35-36 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	4,300.00	-	-	-	-	1,100.00	3,200.00	-
Term Loans								
From Banks	2,195.24	198.78	-	1,126.00	870.46	-	-	-
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	595.00	110.00	232.50	45.00	45.00	162.50	-	-
Term Loans								
From Banks	20,161.42	2,667.92	4,901.33	4,538.60	1,398.36	792.05	4,004.48	1,858.68
From Others	611.96	51.53	66.84	73.86	77.57	81.07	261.09	-
	27,863.62	**3,028.23**	**5,200.67**	**5,783.46**	**2,391.39**	**2,135.62**	**7,465.57**	**1,858.68**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	49.61							
Less: Unamortised portion of fair value of Corporate Guarantee.	0.41							
Less: ECB Valuation	15.83							
Total	**27,797.77**							

Terms of Repayment as at 31st March, 2024

₹ Crore

Particulars	Amount Outstanding as at 31st March, 2024	Financial Year						
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 34-35 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	1,300.00	-	-	-	-	-	1,300.00	-
Term Loans								
From Banks	200.00	-	200.00	-	-	-	-	-
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	702.50	107.50	110.00	232.50	45.00	45.00	162.50	-
Term Loans								
From Banks	15,058.33	1,862.06	2,985.56	3,790.45	1,080.96	1,160.99	2,582.30	1,596.01
From Others	871.33	87.23	95.98	102.54	117.57	121.27	346.74	-
	18,132.16	**2,056.79**	**3,391.54**	**4,125.49**	**1,243.53**	**1,327.26**	**4,391.54**	**1,596.01**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	40.82							
Less: Unamortised portion of fair value of Corporate	1.02							
Total	**18,090.32**							

Range of interest rates for:

1. Reedemable Non convertible Debentures - 7.50% to 10.12% (31st March, 2024 - 7.75% to 9.87%)
2. Term loan from banks - 5.73% to 9.75% (31st March, 2024 - 6.70% to 10.25%)
3. Term loan from others - 7.25 % to 8.72 % (31st March, 2024 - 7.25% to 8.72 %).

23 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 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, 2025**	***For the year ended 31st March, 2024***
Depreciation of Right-of-use assets	64.76	*32.32*
Interest on lease liabilities	97.71	*30.33*
Expenses related to short term leases	60.03	6.44

Refer Note 6 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

₹ Crore

Amount as per the Statement of Cash Flows	**For the year ended 31st March, 2025**	***For the year ended 31st March, 2024***
Total cash outflow of leases	**67.66**	***49.55***
Principal Payment of Lease Liability	42.14	*23.21*
Interest on Lease Liability	25.52	*26.34*

	As at 31st March, 2025 ₹ Crore	***As at 31st March, 2024 ₹ Crore***
Non-current		
Lease Liabilities	1,041.64	*479.25*
Total	**1,041.64**	***479.25***
Current		
Lease Liabilities	6.44	*1.47*
Total	**6.44**	***1.47***

24 Trade Payables

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE")	503.76	*474.27*
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	670.01	*846.49*
Total	**1,173.77**	***1,320.76***

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 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, 2024 **₹ 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	*3.74*	*10.04*	*441.89*	*9.21*	*6.46*	*2.93*	**474.27**
b) Others	*103.38*	*36.87*	*673.56*	*8.58*	*10.26*	*13.84*	***846.49***
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	**-**
b) Others	-	-	-	-	-	-	**-**
Total	***107.12***	***46.91***	***1,115.45***	***17.79***	***16.72***	***16.77***	***1,320.76***

* Includes provision for expenses, where invoices not received.

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

25 Other Financial Liabilities - At Amortised Cost (unless otherwise stated)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. Non-current		
(a) Security Deposits from Customers	0.09	*0.08*
(b) Liability towards Non Controlling Shareholders	70.64	*24.25*
(c) Other Liabilities	8.31	*1.88*
	79.04	***26.21***
B. Current		
(a) Interest accrued but not due on Borrowings	340.43	*163.73*
(b) Payable to Employees	81.56	*31.55*
(c) Other Payables		
Payables for Capital Supplies and Services	2,543.82	*1,459.51*
Financial Liabilities towards Walwhan acquisition	16.93	*16.93*
Derivative not designated as Hedge Instrument	73.92	*15.92*
Security Deposits from Customers	0.04	*0.16*
Tender Deposits from Vendors	0.67	*1.07*
Other Financial Liabilities	14.78	*3.89*
	3,072.15	***1,692.76***

C. Acceptances

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current		
Payable under Supplier's Credit Management	1,184.53	*2,738.44*
	1,184.53	***2,738.44***

* The group has entered into supplier credit arrangement towards credit availed by the suppliers from banks for goods supplied to the group. The arrangements are interest bearing where the group bears the interest cost and are payable within 180 days as stipulated. As the facility arranged is within the credit period provided by the vendors, the outstanding liability has been disclosed under other financial liabilities.

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cashflows, and liquidity risks. Accordingly, interest-bearing short-term acceptances, in the nature of trade credits availed from banks and financial institutions for payments to goods suppliers, have been reclassified from 'Other Financial Liabilities' and disclosed as a separate line under financial liabilities.

26 Tax Liabilities

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Current		
Income-Tax Payable (Net)	0.14	*112.14*
Total	**0.14**	***112.14***

27 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).

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

27.1 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.

27.2 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 profit or 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. 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 are based on expected future inflation rates.

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 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.

27.2.1 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, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. Non-current		
i) Provision for Employee Benefits		
Compensated Absences	27.59	*9.25*
Gratuity (Refer Note 27.4)	78.95	*65.55*
Post-Employment Medical Benefits (Refer Note 27.4)	4.69	*1.77*
Other Defined Benefit Plans (Refer Note 27.4)	6.53	*6.09*
Other Employee Benefits	7.80	*3.58*
Total	**125.56**	***86.24***

27 Provisions (continued)

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
B. Current		
i) Provision for Employee Benefits		
Compensated Absences	6.54	*23.81*
Gratuity (Refer Note 27.4)	2.26	*2.40*
Post-Employment Medical Benefits (Refer Note 27.4)	0.02	*0.23*
Other Defined Benefit Plans (Refer Note 27.4)	0.86	*1.09*
Other Employee Benefits	0.30	*0.31*
	9.98	*27.84*
ii) Other Provisions		
Provision for Warranties	61.65	*91.11*
Provision for Stamp Duty	165.06	*38.39*
Provision for Expected Losses/Onerous Contracts/Litigation (Refer Note below)	49.24	*-*
	275.95	*129.50*
Total	**285.93**	***157.34***

Note:
In one of the contracts entered in the year 2011-12 for set up 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 has issued notice during the year 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. However, the Group has recognised an onerous contract provision of ₹ 9.97 Crore relating to said O&M contract for expected losses with respect to balance tenure of the O&M contract.

27.3 Movement of Other Provisions ***₹ Crore***

	Provision for Warranties	Provision for Losses/Onerous Contracts	Provision for Stamp Duty	Total
Balance as at 1st April, 2023	*67.94*	*97.51*	*-*	*165.45*
Additional provisions recognised	*37.02*	*7.85*	*-*	*44.87*
*Reductions arising from payments/writeback**	*(13.85)*	*(66.97)*	*-*	*(80.82)*
Balance as at 31st March, 2024	***91.11***	***38.39***	***-***	***129.50***
Balance as at 1st April, 2024	91.11	38.39	-	*129.50*
Additional provisions recognised	50.92	30.40	165.06	*246.38*
Reductions arising from payments/writeback*	(80.38)	(19.55)	-	*(99.93)*
Balance as at 31st March, 2025	**61.65**	**49.24**	**165.06**	**275.95**

Notes:
The provision for losses includes provision for estimated losses on onerous contracts and provision for contingency for litigation recognized.

27 Provisions (continued)

27.4 Employee Benefit Plan

I) 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 ₹ 14.27 Crore *(As on 31st March, 2024 - ₹ 12.97 Crore)* for provident and pension fund contributions and ₹ 0.95 Crore (*As on 31st March, 2024 - ₹1.01 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.

II) Defined Benefit Plans

The Group operates the following unfunded / funded defined benefit plans:

II.A) 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, 2025**	***31st March, 2024***
Contribution made during the year to PF trust (₹ Crore)	0.76	*0.65*

II.B) 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.

III.C) 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, 2025**	***As at 31st March, 2024***
Discount Rate	6.70%	*7.00%*
Salary Growth Rate	6% to 7% p.a.	*6% to 7% p.a.*
Turnover Rate		
Age 21 to 44 years	0.5% to 6% p.a.	0.5% to 6% p.a.
Age 45 years and above	0.5% to 6% p.a.	0.5% to 6% p.a.
Annual Increase in Healthcare Cost	8% p.a.	*8% p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	*Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)*

27 Provisions (continued)

III.D) 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, 2023	***38.05***	***1.86***	***36.19***
Current service cost	*4.62*	-	*4.62*
Interest Cost/(Income)	*2.81*	*0.14*	*2.67*
Amount recognised in Statement of Profit and Loss	***7.43***	***0.14***	***7.29***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	-	*0.15*	*(0.15)*
Actuarial (gains)/losses arising from changes in financial assumptions	*1.24*	-	*1.24*
Actuarial (gains)/losses arising from experience	*0.25*	-	*0.25*
Amount recognised in Other Comprehensive Income	***1.49***	***0.15***	***1.34***
Benefits paid	*(3.24)*	-	*(3.24)*
Acquisitions credit/(cost)	*0.19*	-	*0.19*
Balance as at 31st March, 2024	***43.92***	***2.15***	***41.77***
Balance as at 1st April, 2024	**43.92**	**2.15**	**41.77**
Adjustment on account of merger (Refer Note 49)	21.05	-	21.05
Current service cost	7.95	-	7.95
Past service cost			-
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**

ii) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ Crore	Other Defined Benefit Plans Amount ₹ Crore
Balance as at 1st April, 2023	***21.41***	***7.89***
Current service cost	*1.98*	*0.48*
Interest Cost/(Income)	*1.53*	*0.52*
Amount recognised in Statement of Profit and Loss	***3.51***	***1.00***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	*0.66*	*0.26*
Actuarial (gains)/losses arising from experience	*1.80*	*0.54*
Amount recognised in Other Comprehensive Income	***2.46***	***0.80***
Benefits paid	*(0.83)*	*(0.51)*
Acquisitions credit/(cost)	*(0.37)*	-
Balance as at 31st March, 2024	**26.18**	**9.18**
Balance as at 1st April, 2024	**26.18**	**9.18**
Adjustment on account of merger (Refer Note 49)	(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	**1.29**	**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**

27 Provisions (continued)

Reconciliation with amount presented in the Balance Sheet

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Gratuity Provision - Funded	74.46	*41.77*
Gratuity Provision - Unfunded	6.75	*26.18*
	81.21	***67.95***
Non current provision for Gratuity (Net)	78.95	*65.55*
Add : Current provision for Gratuity (Net)	2.26	*2.40*
Gratuity provision (Net)	**81.21**	***67.95***

Provision for Other Defined Benefit Obligation

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Closing provision as per above note	12.10	*9.18*
Non current provision for Post-Employment Medical benefits	4.69	*1.77*
Add : Non current provision for Other defined benefit plans	6.53	*6.09*
Add : Current provision for Post-Employment Medical benefits	0.02	*0.23*
Add : Current provision for Other defined benefit plans	0.86	*1.09*
Closing provision as per above	**12.10**	***9.18***

III.E) 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, 2025**	***31st March, 2024***	**Particulars**	**31st March, 2025 ₹ Crore**	***31st March, 2024 ₹ Crore***	**Particulars**	**31st March, 2025 ₹ Crore**	***31st March, 2024 ₹ Crore***
Discount rate	0.50%	*0.50%*	Decrease by	(6.48)	*(4.09)*	Increase by	5.87	*4.42*
Salary/Pension growth rate	0.50%	*0.50%*	Increase by	5.95	*4.04*	Decrease by	(5.41)	*(3.78)*
Mortality rates	1 year	*1 year*	Decrease by	0.24	*0.10*	Increase by	(0.24)	*(0.10)*
Healthcare cost	0.50%	*0.50%*	Increase by	0.71	*0.23*	Decrease by	(0.60)	*(0.20)*
Withdrawl rate/Claim rate	5.00%	*5.00%*	Decrease by	(16.06)	*(4.39)*	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.

III.F) The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	**As at 31st March, 2025 ₹ Crore**	***As at 31st March, 2024 ₹ Crore***
Within 1 year	9.79	*5.64*
Between 1 - 2 years	7.69	*4.82*
Between 2 - 3 years	10.09	*5.19*
Between 3 - 4 years	9.53	*7.32*
Between 4 - 5 years	13.66	*6.36*
Beyond 5 years	76.67	*48.14*

The weighted average duration of:	**As at 31st March, 2025**	**As at 31st March, 2024**
Provident Fund	7.5 Years to 8 Years	*8 Years*
Gratuity Fund	7.5 Years to 8 Years	*7.4 Years to 7.6 Years*

III.G) 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 Volatality:
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.

28 Other Liabilities

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
A. Non-current		
Deferred Revenue Liability	558.06	*541.24*
Liability towards Non Controlling Shareholders	390.43	*117.48*
Total	**948.49**	***658.72***

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
B. Current		
Statutory Liabilities	234.38	*64.94*
Advance from Customers / Public Utilities (including Unearned Revenue)	744.14	*1,466.04*
Deferred Revenue Liability	20.94	*16.36*
Other Liabilities	20.06	*52.05*
Total	**1,019.52**	***1,599.39***

29 Current Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
(i) Unsecured		
From Banks		
Short-term Loans	1,139.91	*50.00*
From Others		
Commercial Papers	494.01	*1,382.88*
	1,633.92	*1,432.88*
(ii) Secured		
From Banks		
Short-term Loans	173.00	-
	173.00	*-*
(iii) Current Maturities of Long-term Debt (Refer Note 22)	3,028.23	*2,056.79*
Total	**4,835.15**	***3,489.67***

Note:
Range of interest rates for:
Commercial Paper- 7.06 % to 8.05 % (*31st March, 2024: 7.06% to 8.05%*)
Loan from Banks - 4.50 % to 9.75 % (*31st March, 2024: 4.50% to 10.25%*)

30 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.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

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 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 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.

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 sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from maintenance services is ratably 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.

(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 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.

30 Revenue from Operations (continued)

30.2 Contract Balances

	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Contract Assets	**397.41**	***356.88***
Contract Liabilities		
Deferred Revenue Liability	579.00	*557.60*
Advance from Consumers	744.14	*1,466.04*
Total Contract Liabilities	**1,323.14**	***2,023.64***
Receivables		
Trade Receivables (Gross)	2,929.15	*3,784.21*
Unbilled Revenue	551.75	*503.07*
(Less): Allowances for Doubtful Debts	(150.65)	*(97.78)*
Total Receivables	**3,330.25**	***4,189.50***
Net Amount	**2,404.52**	***2,522.74***

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:

30.3 Movement in Recoverable from consumers and Liabilities towards consumers

Particulars	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Opening Balance		
- Recoverable from consumers	356.88	*118.69*
- Liabilities towards consumers	-	*854.70*
	356.88	***973.39***
Advance to vendor paid/(utilised) during the year	-	*4.98*
Revenue recognised during the year	54.63	*222.69*
Liabilities towards customer during the year	(48.77)	*(866.14)*
Interest income/(expense) for the year	34.68	*21.96*
	40.54	***(616.51)***
Closing Balance		
- Recoverable from consumers	397.41	*356.88*
- Liabilities towards consumers	-	*-*
	397.41	***356.88***

30.4 Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

Particulars	As at 31st March, 2025 ₹ Crore	*As at 31st March, 2024 ₹ Crore*
Opening Balance		
- Advance from consumers	1,466.04	*932.86*
- Deferred Revenue Liabilities	557.60	*412.29*
	2,023.64	***1,345.15***
Revenue recognised during the year	(681.61)	*(1,072.48)*
Advance received during the year	(80.58)	*1,701.22*
Interest for the year	61.69	*49.75*
	(700.50)	***678.49***
Closing Balance		
- Advance from consumers	744.14	*1,466.04*
- Deferred Revenue Liabilities	579.00	*557.60*
	1,323.14	***2,023.64***

31 Other Income

Accounting Policy

Interest & Dividend 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 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, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	11.81	*88.53*
Interest on Deferred Revenue	36.26	*26.53*
Interest on Overdue Trade Receivables including Delayed Payment Charges	24.25	*51.67*
	72.32	***166.73***
(ii) Interest on Income-Tax Refund	6.23	*1.14*
	78.55	***167.87***
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	7.26	*41.65*
	7.26	***41.65***
(c) Other Non-Operating Income		
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	0.07	-
Liability written back	0.54	*3.53*
Operational Subsidy (Refer note below)	20.95	-
Miscellaneous Income	62.38	*11.94*
	83.94	***15.47***
Total	**169.75**	***224.99***

Note:

The Holding Company had applied for an operational subsidy (“Production Linked Incentive” i.e., ‘PLI’, and “Power Tariff Reimbursement” i.e., ‘PTR’) under the Special Incentives Scheme for the ESDM Sector 2020–2025 announced by the Government of Karnataka through the Karnataka Innovation and Technology Society (KITS). The incentive is available for a period of five years, commencing from the first year of commercial operations. The Company has fulfilled the criteria for the above scheme and has accordingly applied for the incentives for all past years (FY 2021–22 to FY 2023–24). During the year, the Company has recognized an operational subsidy of ₹ 20.95 crore out of which ₹15.00 crore pertains to previous years for which approvals have been received, and ₹ 5.95 crore relates to the current year on an accrual basis.

32 Raw Material Consumed & Construction Cost and Decrease/(Increase) in Work-in-Progress / Finished Goods/Stock-in-Trade

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
A. Raw Materials Consumed and Construction cost (Including Project Land and Sub-contracting cost)		
Opening Stock	1,397.25	*731.35*
Add: Purchases	2,712.91	*5,394.03*
	4,110.16	*6,125.38*
Less: Closing Stock	741.72	*1,397.25*
Total	**3,368.44**	***4,728.13***

B. Decrease / (Increase) in Work-in-Progress (including Project bought out and land) / Finished Goods / Stock-in-Trade

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Inventories at the end of the year		
Work-in-progress	39.11	*2.09*
Finished stock (including Project bought out and stock intrade)	686.70	*287.78*
Total	725.81	*289.87*
Inventories at the beginning of the year		
Work-in-progress	2.09	*6.99*
Finished stock (including Project bought out and stock intrade)	287.78	*228.01*
	289.87	*235.00*
Total	**(435.94)**	**(54.87)**

30. Revenue from Operations (continued)

		For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
(a)	**Revenue from Contract with Customers**	3,735.17	*3,340.81*
	Add/(Less): Rebate/ Discount	(17.32)	*(13.95)*
		3,717.85	***3,326.86***
(b)	**Project/Operation Management Services**	23.27	*59.30*
(c)	**Revenue from Sale of:**		
	Solar Products	5,449.68	*6,361.13*
	Construction Contracts	357.68	*229.37*
	Electronic Products	3.75	*6.61*
		5,811.11	***6,597.11***
(d)	**Income from Finance Lease**	16.21	*18.79*
(e)	**Finance Income from Service Concession Agreement**	33.61	*31.97*
(f)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	10.50	*0.85*
	Income in respect of Services Rendered	112.28	*80.00*
	Incentive from Government (TP Solar)	93.01	
	Amortisation of Deferred Grant	-	*0.08*
	Sale of Carbon Credits	0.09	*0.10*
	Sale of Renewable Energy Certificates	-	*8.29*
	Generation Based Incentive	29.71	*34.51*
	Miscellaneous Revenue and Sundry Credits	28.63	*17.33*
		274.22	***141.16***
Total		**9,876.27**	***10,175.19***

30.1 Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Total Revenue from Contract with Customers	9,724.83	*10,114.88*
Less: Significant Financing Component	(27.01)	*(27.79)*
Add: Cash Discount/Rebates etc.	17.32	*13.95*
Total Revenue as per Contracted Price	**9,715.14**	***10,101.04***

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 as at 31st March, 2025, other than those meeting the exclusion criteria mentioned above is below:

	For the year ended 31st March, 2025 ₹ Crore	For the year ended 31st March, 2024 ₹ Crore
Within One year	5271.94	355.64
Beyond One year	3491.15	3748.77
	8763.09	**4104.41**

33 Employee Benefits Expense

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Salaries and Wages	375.20	*295.05*
Contribution to Provident Fund	14.27	*12.97*
Contribution to Superannuation Fund	0.95	*1.01*
Retiring Gratuity	11.58	*10.80*
Employees Stock Option Compensation Expenses	7.19	*1.94*
Compensated Absences	7.21	*8.09*
Pension	3.41	*2.47*
Staff Welfare Expenses	78.30	*39.11*
	498.11	***371.44***
Less: Employee Cost Capitalised	30.71	*9.82*
Total	**467.40**	***361.62***

33.1 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

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

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

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

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Expense arising from equity-settled share-based payment transactions	6.79	1.94
Expense recognised in the Consolidated Statement of Profit and Loss	**6.79**	***1.94***

33. Employee Benefits Expense (continued)

Employee Stock Option Plan 2023 - Grant - 1

Movements during the year	**For the year ended 31st March, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Option exercisable at the beginning of the year	14,63,410.00	-
Granted during the year	-	*14,63,410.00*
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**14,63,410.00**	***14,63,410.00***
Number of shares to be issued for outstanding options (conditional on performance measures)		
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, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ 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, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Option exercisable at the beginning of the year	-	-
Granted during the year	9,28,000.00	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**9,28,000.00**	**-**
Number of shares to be issued for outstanding options (conditional on performance measures)		
Market price of share on the date of grant	425.00	-
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	2.58 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, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Dividend Yield (%)	0.47%	-
Risk free interest rate (%)	6.64%	-
Expected life of share option (Years)	4 Years	-
Expected volatility (%)	36.26%	-
Weighted Average Share price	425.40	-
Weighted Average Fair Value at the measurement date	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.

33. Employee Benefits Expense (continued)

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'). During the year the company has granted employee stock options to the Chief Executive Officer (CEO) and Managing Director (MD) of the company subject to fulfillment of vesting conditions.

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

	For the year ended 31st March, 2025 ₹ Crore	For the year ended 31st March, 2024 ₹ Crore
Expense arising from equity-settled share-based payment transactions	0.40	-
Expense recognised in the Consolidated Statement of Profit and Loss	**0.40**	-

Movements during the year	**For the year ended 31st March, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Option exercisable at the beginning of the year	-	-
Granted during the year	2,28,337.00	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	**2,28,337.00**	**-**
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	2.68 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, 2025 ₹ Crore**	***For the year ended 31st March, 2024 ₹ Crore***
Dividend Yield (%)	-	-
Risk free interest rate (%)	6.78%	-
Expected life of share option (Years)	3 - 5 Years	-
Expected volatility (%)	42.23%	-

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.

34 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.

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.

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, 2025 ₹ Crore	***For the year ended 31st March, 2024 ₹ Crore***
(a)	Interest Expense:		
	On Borrowings - At Amortised Cost		
	Interest on Debentures	285.60	*163.41*
	Interest on Loans - Banks & Financial Institutions	1,703.81	*1,305.69*
	Interest on Loans - Related party	-	*2.72*
	Others		
	Other Interest and Commitment Charges	52.98	*11.21*
	Interest on Lease Liability (at amortised cost)	97.71	*30.33*
		2,140.10	*1,513.36*
	Less: Interest Capitalised	826.85	*345.82*
		1,313.25	**1,167.54**
(b)	Other Borrowing Cost:		
	Other Finance Costs	146.27	*103.62*
	Foreign Exchange Loss/(Gain) on Borrowings (Net)	0.04	*(0.09)*
	Less: Finance Charges Capitalised	30.30	*18.64*
		116.01	*84.89*
Total		**1,429.26**	***1,252.43***

The weighted average capitalisation rate on the Group's general borrowings is in the range of 6.70 % to 10.12 % per annum *(31st March, 2024 - 7.48% to 9.45% per annum)* .

35 Other Expenses

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Consumption of Stores, Oil, etc.	26.61	*51.52*
Rental of Land, Buildings, Plant and Equipment, etc.	72.29	*47.58*
Repairs and Maintenance -		
(i) To Buildings and Civil Works	8.18	*13.05*
(ii) To Machinery and Hydraulic Works	366.00	*257.77*
(iii) To Furniture, Vehicles, etc.	14.13	*24.83*
	388.31	*295.65*
Rates and Taxes	22.45	*30.17*
Insurance	59.81	*67.17*
Other Operation Expenses	625.75	*309.35*
Warranty Charges (Net)	(17.82)	*37.05*
Travelling and Conveyance Expenses	63.61	*53.87*
Consultants' Fees	32.86	*39.80*
Compensation Expense (Net)	4.04	*2.57*
Auditors' Remuneration	5.08	*4.43*
Cost of Services Procured	321.79	*279.81*
Commission	(1.39)	*7.75*
Bad Debts	1.57	*3.04*
Allowance for Doubtful Debts and Advances (Net)	59.45	*10.91*
Net Loss / (Gain) on Foreign Exchange	11.37	*32.52*
(Gain) / Loss on Disposal of Property, Plant and Equipment (Net)	17.13	*28.01*
Legal Charges	31.99	*14.44*
Corporate Social Responsibility Expenses	19.20	*18.85*
Marketing Expenses	13.95	*8.73*
Miscellaneous Expenses	36.47	*50.84*
	1,794.52	***1,394.06***

36 Income Tax

Current Tax

Accounting Policy

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.

(i) Income Taxes recognised in Consolidated Statement of Profit and Loss:

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Current Tax	0.16	*230.90*
Current Tax for Earlier Years	1.89	-
Deferred Tax	363.94	*14.63*
Deferred Tax relating to earlier years	-	*0.70*
Tax Impact of Merger for earlier year (Refer Note 49)	299.61	-
Total Income Tax expense recognised in Consolidated Statement of Profit and Loss	**665.60**	***246.23***

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

	For the year ended 31st March, 2025 ₹ Crore	*For the year ended 31st March, 2024 ₹ Crore*
Profit before tax considered for tax working	**1,337.90**	***994.10***
Income tax expense calculated at 25.168% *(31st March, 2024 - 25.168%)*	336.72	250.20
Add/(Less) tax effect on account of :		
Effect of tax holiday period	-	*(54.73)*
Effect of Tax on Income at Different Rates	(22.88)	*25.91*
Non deductible expenses	70.00	*31.24*
Effect of Other Items- Earlier Years	281.76	-
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	-	*10.74*
Others	-	*(17.13)*
Income tax expense recognised in Consolidated Statement of Profit and Loss	**665.60**	***246.23***

Notes:

The tax rate used for the years 2024-25 and 2023-24 reconciliations above is the corporate tax rate of 25.168% and 25.168% respectively, as payable by Parent Company in India on taxable profits under the Indian tax law.

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.

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.

During the year, pursuant to the merger, Tata Power Renewable Energy Limited (Refer Note 49) 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.

(ii) Deferred Tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2025 ₹ Crore	For the year ended *31st March, 2024 ₹ Crore*
Deferred Tax		
Remeasurements of Defined Benefit Obligation	(2.85)	*(1.39)*
Effective portion of Cash Flow Hedge	(22.99)	*(22.36)*
Total Income Tax recognised in Other Comprehensive Income	**(25.84)**	***(23.75)***
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	(2.85)	*(1.39)*
Items that will be reclassified to Consolidated Statement of Profit and Loss	(22.99)	*(22.36)*
	(25.84)	***(23.75)***

37 Commitments:

	As at 31st March, 2025	As at 31st March, 2024
	₹ Crore	***₹ Crore***
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).	4,995.34	*8,109.08*

38 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.

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, 2025 ₹ Crore	For the year ended 31st March, 2024 ₹ Crore
A) Claims against the Company not acknowledged as debts, in the nature of:		
1. TPREL		
a) Income tax demands	-	-
b) VAT demands	0.55	0.55
c) GST demands	-	-
2. TPSSL & Group #		
a) Income tax demands	89.41	37.26
b) VAT demands	38.07	35.98
c) GST demands	152.86	123.4
3. WREL & Group ^		
a) Income tax demands	24.29	21.61
b) VAT demands	300.17	300.17
c) GST demands	0.71	-

Pursuant to order dated 29th August, 2024 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) the Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited have been amalgamated with Tata Power Renewable Energy Limited. The appointed date for the amalgamation is 1st April, 2023 and the Scheme is effective from 1st October, 2024.

^ Pursuant to order dated 6th September 2024 passed by the National Company Law Tribunal, Mumbai Bench (NCLT) the Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited have been amalgamated with Tata Power Renewable Energy Limited. The appointed date for the amalgamation is 1st April, 2022 and the Scheme is effective from 1st October, 2024.

39 Other Disputes, Claims and Settlements

a) 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 along with 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. The Respondent ('State of Bihar') has filed the counter affidavit 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 or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the financial statements for the year ended 31st March, 2025.

b) 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 Group 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.

c) Related to Revenue and Receivables

i) In relation to certain 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 ₹ 24.90 Crore as at 31st March, 2025 (As at 31st March, 2024 :₹ 42.29 Crore) as fully recoverable based on the favourable orders and legal evaluation.

ii) Dreisatz Mysolar Pvt. Ltd. (DMS) and MI Mysolar Pvt. Ltd. (MMS) (now merged with the Holding Company Refer Note 49) 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 Group has a strong case and chances of the Supreme Court reversing the order are remote. Accordingly, the Group contract claim receivable of ₹29.78 Crore (31st March, 2024: ₹ 27.66 Crore) for the incremental rate is fully recoverbale as on 31st March, 2025. Based on its expectations, the Group has classified such revenue as Contract Claim under Non- Current Financial Asset.

iii) 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 and same is fully recoverable as on 31st March, 2025.

iv) 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, Group 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 March 31, 2022 towards generation losses upto March, 2022 on account of curtailment.

During the current year, TNERC has passed order allowing only ₹ 1.60 Crore against the overall claim stating that the blockwise curtailment data was not made available. The Group has obtained updated legal opinion to support the claim and has also preferrred an appeal with APTEL against the order of TNERC. Accordingly, group is of the view that these amounts are recoverable in full as on 31st March, 2025.

v) 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 (BESCOM). However, KERC not accepted the Group request and reduced the tariff as agreed in the PPA due to delay in the commissioning. Group filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, has 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. For the year ended 31st March, 2023, BESCOM has paid ₹ 28 Crore out of the total of ₹ 44.29 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, 2025.

vi) 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 Holding 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 Holding company had sought compensation for the revenue losses suffered by the Holding 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 Holding Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Holding Company had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 Crore. The Holding Company had filed petition before High court of Gujarat for appointment of arbitrator. During the year ended 31st March, 2023, based on the direction of the High Court of Gujarat, the Holding Company issued notice to GPCL for an amicable settlement to the matter and the same has been favourably responded to. Pending settlement of the dispute, the Holding Company continues to recognize receivables amounting to ₹ 57 Crore as at 31st March, 2025.

39 Other Disputes, Claims and Settlements (continued)

vii) In January 2017 and March 2017, the Holding 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 Holding 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 Holding Company believes that the Holding 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 Holding Company had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 Crore and had continued to recognize receivables as at 31st March, 2025.

During current year, APERC has passed an order disallowing the claim of the Group stating that there were no commercal baking down by APDISCOM. The Group has obtained updated legal view to support the claim and has also preferred an appeal with APTEL against the order of APERC, Accordingly, Group is of the view that these amounts are recoverable in full as on 31st March, 2025.

viii) The Holding 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 recently 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. Accordingly, on basis of above favourable order, during the year ended 31st March, 2022 the Holding Company had recognized for differential revenue aggregating to ₹ 26.20 Crore and has continued to recognize receivables as at 31st March, 2025.

ix) 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 Holding Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Based on the legal opinion obtained, the Holding Company believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 68.13 Crore as at 31st March, 2025. (31st March, 2024: ₹ 46.49 Crore)

x) The Group owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated March 28, 2016 for determination of tariff for the control period starting April 1, 2016 was appealed by the group before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff. APTEL in November 2019 partly allowed the appeal in favour of the group and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stayapplication before the Supreme Court. Supreme Court in March 2021 dismissed the stay application leaving all the matters in Civil Appeal open.
In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject to the outcome of Civil Appeal before the Supreme Court. Accordingly during the previous year, the Group based on TNERC's Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 Crore pertaining to period upto 31st March, 2022 out of which ₹25.96 Crore has been paid by TANGEDCO during the previous year. Based on reconciliation with TANGEDCO, ₹0.54 Crore has been written off in the previous year. Further, ₹ 4.16 Crore has been recognised as revenue for the year ended 31st March, 2023 and ₹5.05 Crore for the year ended 31stMarch,2024, out of which ₹ 6.39 Crore have been received during the year ended 31st March,2025. TANGEDCO is making payments at full PPA tariff starting from FY-24 and the dispute has been settled.

d) The Group has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the year ended 31st March, 2025, based on acceptance/realisation from the Discoms, the Group has recognized ₹ 24.23 Crore *(As on 31st March,2024: ₹42.72 Crore)* , as Other Income in the Consolidated Financial Statements.

40 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, 2025	31st March, 2024
EPS - Basic and Diluted		
Net Profit for the period attributable to equity shareholders for Basic EPS (₹ Crore)	667.54	*749.75*
Net Profit for the period attributable to equity shareholders for Diluted EPS (₹ Crore)	667.54	*749.76*
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 (₹)	4.56	*5.12*

41 Exceptional Items

(a) Based on the annual impairment assessment required by Ind AS 36 ('Impairment of Assets'), the management has assessed the carrying amount of goodwill and operating assets. Based on the assessment, the Group has considered the following adjustments and disclosed them as exceptional items in the Consolidated Financial Statements:

(i) The Group has 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 group 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 has resulted in a charge amounting to ₹ 106.00 Crore *(As on 31st March,2024: ₹ 100.85 Crore).*

(ii) The Group has an operating portfolio of 3.4 GW of solar and wind plants and while the group 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 has resulted in a charge amounting to ₹ 38.00 Crore *(As on 31st March,2024: Nil).*

(b) The Group has estimated the impact of stamp duty payable pursuant to the merger (Refer Note 49) and recognised provision amounting to ₹ 140.00 Crore as an exceptional items in the Consolidated Financial Statements.

42 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 (where transactions have taken place)
Maithon Power Limited
TP Renewable Microgrid Limited
Tata Power Delhi Distribution Limited
Industrial Energy Limited
Powerlinks Transmission Limited
TP Ajmer Distribution Limited
Tata Power Trading Company Limited
TP Southern Odisha Distribution Limited
TP Central Odisha Distribution Limited
TP Western Odisha Distribution Limited
TP Northern Odisha Distribution Limited
Tata Power Delhi Distribution Limited

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 Advanced Materials Limited
Tata Housing Development Company Limited
Tata Communications Collaboration Services Private Limited
Tata Teleservices Limited
Tata Electronics Private Limited
Tata Business Hub Limited

Joint Ventures of Promoters holding more than 20% in the Ultimate Holding Comoany (where transactions have taken place)
Tata AIA Life Insurance Company Limited
Air India SATS Airport Services Private Limited
Tata Play Limited (formerly Tata Sky Limited)

Employee Benefits Fund Trust
TP Consolidated Provident Fund
TP Superannuation Fund

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 Realty and Infrastructure (Subsidiary of Tata Realty and Infrastructure 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 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)
Niskalp Infrastructure Services Limited (Subsidiary of Promoters)
Tata Payments Limited (Subsidiary of Promoters)
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited)

Key Management Personnel

Deepesh Nanda (Managing Director and Chief Executive Officer w.e.f. 1st November, 2023)
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022)
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)
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022)
Saurabh Agrawal -(Non-Executive Director and Chairman of the Board w.e.f. 18th October, 2022)
Edward Winter- (Non-Executive Director w.e.f. 17th April, 2023 and resigned on 8th January, 2025)
Mr. Bradley Byungki Kim - Non-Executive Director (w.e.f 8th January, 2025)

42 Related Party Disclosures: (continued)

(b) Details of Transactions / Balances Outstanding:

Particulars	Holding Company		Fellow Subsidiary		Joint Venture of Holding Company		Promoter Group/ Promoter		Employee Benefit Fund		Key Management Personnel	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Operation / Project Management Service												
Tata Power Company Limited	25.54	13.96	-	-	-	-	-	-	-	-	-	-
TP Western Odisha Distribution Limited	-	-	-	6.27	-	-	-	-	-	-	-	-
Others	-	-	-2.92	3.59	-	1.19	0.94	15.02	-	-	-	-
Receiving of Services												
Tata Power Company Limited	41.07	45.89	-	-	-	-	-	-	-	-	-	-
Tata AIG General Insurance Limited	-	-	-	-	-	-	50.79	46.06	-	-	-	-
Tata Autocomp Systems Limited	-	-	-	-	-	-	11.37	64.45	-	-	-	-
Tata Autocomp Gotion Green Energy Limited	-	-	-	-	-	-	15.21	227.67	-	-	-	-
Tata Industries Limited							0.31	0.40				
Others	-	-	29.61	2.81	0.40	0.07	12.17	37.19	-	-	0.05	-
Reimbursement of expenses												
Tata Power Company Limited	0.07	0.03	-	-	-	-	-	-	-	-	-	-
TP Southern Odisha Distribution Limited	-	-	-	0.06	-	-	-	-	-	-	-	-
TP Nothern Odisha Distribution Limited	-	-	-	0.02	-	-	-	-	-	-	-	-
Others	-	-	-	0.00	-	-	-	-	-	-	-	-
Other Income												
Tata Power Company Limited	0.28	-	-	-	-	-	-	-	-	-	-	-
Tata AIG General Insurance Limited	-	-	-	-	-	-	18.97	22.18	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Material												
TP Southern Odisha Distribution Limited	-	-	0.20	-	-	-	-	-	-	-	-	-
Others	-	-	0.18	-	-	-	12.33	0.11	-	-	-	-
Purchase of Fixed asset												
Tata Power Company Limited	-	8.40	-	-	-	-	-	-	-	-	-	-
Tata Project Limited	-	-	-	-	-	-	90.20	414.09	-	-	-	-
Others	-	-	0.15	0.02	-	-	31.79	13.93	-	-	-	-
Guarantees returned including corporate guarantee												
Tata Power Company Limited	8.75	186.01	-	-	-	-	-	-	-	-	-	-
Purchase of Business Undertaking as per BTA(Net)												
Tata Power Company Limited	3.69	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	0.24	-	-	-	-	-	-	-	-
Sale of Power(Net of Discount)												
Tata Power Company Limited	406.34	404.05	-	-	-	-	-	-	-	-	-	-
Others	-	-	190.70	8.11	-	-	17.56	15.47	-	-	-	-
Deposits given												
Tata Electronics Private Limited	-	-	-		-	-	-	-	-	-	-	-
Others	-	-	0.80	0.01	-	-	-	8.00	-	-	-	-
Remuneration *	-	-	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	-	9.28	9.51
Transfer of employee benefits liabilities from												
Tata Power Company Limited	0.56	1.52	-	-	-	-	-	-	-	-	-	-
Others	-	-	0.80	0.01	-	-	0.02	-	-	-	-	-
Transfer of employee benefits liabilities to												
Tata Power Company Limited	0.21	2.89	-	-	-	-	-	-	-	-	-	-
Others	-	-	0.42	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of												
TP Southern Odisha Distribution Limited	-	-	0.06	0.06	-	-	-	-	-	-	-	-
Others	-	-	0.04	-	-	-	-	-	-	-	-	-
TATA Brand Equity												
Tata Sons Private Limited	-	-	-	-	-	-	26.88	34.89	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee commission												
Tata Power Company Limited	1.43	2.40	-	-	-	-	-	-	-	-	-	-

42 Related Party Disclosures: (continued)

(b) Details of Transactions / Balances Outstanding:

Particulars	Holding Company		Fellow Subsidiary		Joint Venture of Holding Company		Promoter Group/ Promoter		Employee Benefit Fund		Key Management Personnel	
Year	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Issue of Equity Shares (Including Securities Premium)												
Others	-	-	-	-	-	-	-	10.97	-	-	-	-
Capital Advances Made												
Tata Projects Limited	-	-	-	-	-	-	-	30.48	-	-	-	-
Balance Outstanding												
Security Deposits												
Tata Power Company Limited	0.88	0.88	-	-	-	-	-	-	-	-	-	-
Tata Electronics Private Limited	-	-	-	-	-	-	8.00	8.00	-	-	-	-
Others	-	-	0.04	0.02	-	-	-	-	-	-	-	-
Other Payables												
Tata Power Company Limited	42.19	31.72	-	-	-	-	-	-	-	-	-	-
Tata Projects Limited	-	-	-	-	-	-	7.89	176.23	-	-	-	-
Tata Sons	-	-	-	-	-	-	24.36	5.31	-	-	-	-
Tata Autocomp Systems Limited	-	-	-	-	-	-	3.04	15.46	-	-	-	-
Others	-	-	1.70	0.86	1.53	-	4.81	4.33	-	-	0.49	-
Trade Payables												
Tata Power Company Limited	6.36	18.41	-	-	-	-	-	-	-	-	-	-
Others	-	-	1.53	0.45	2.65	1.99	3.82	8.88	-	-	-	-
Other Receivable												
Tata Power Company Limited	42.54	64.98	-	-	-	-	-	-	-	-	-	-
Others	-	-	2.21	0.34	-	-	0.50	0.91	-	-	-	-
Trade Receivables												
Tata Power Company Limited	27.14	43.25	-	-	-	-	-	-	-	-	-	-
Tata Power Trading Company Limited	-	-	20.61	1.91	-	-	-	-	-	-	-	-
Industrial Energy Limited	-	-			19.26	19.25	-	-	-	-	-	-
TP Renewable Microgrid Limited	-	-	10.89	12.88	-	-	-	-	-	-	-	-
Others	-	-	0.06	0.41	0.41	19.67	3.79	6.77	-	-	-	-
Advance Received												
Tata Projects Limited	-	-	-	-	-	-	0.16	0.07	-	-	-	-
Others	0.01	-	0.02	-	-	-	0.15	0.21	-	-	-	-
Advance Paid												
Tata AIG General Insurance Limited	-	-	-	-	-	-	0.03	4.50	-	-	-	-
Tata Projects Limited	-	-	-	-	-	-	-	30.48	-	-	-	-
Others	-	-	0.09	0.01	-	-	0.06	-	-	-	-	-
Fair value of corporate guarantee												
Tata Power Company Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL												
Tata Power Company Limited	1,251.28	1,453.41	-	-	-	-	-	-	-	-	-	-

* 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.

43 Financial Instruments

43.1 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, 2025	*As at 31st March, 2024*	As at 31st March, 2025	*As at 31st March, 2024*
Financial Assets				
Cash and Cash Equivalents*	830.07	*881.90*	830.07	*881.90*
Other Balances with Banks*	1,189.93	*202.38*	1,189.93	*202.38*
Trade Receivables*	2,778.50	*3,686.43*	2,778.50	*3,686.43*
Unbilled Revenues*	551.75	*503.07*	551.75	*503.07*
Loans *	0.22	*0.21*	0.22	*0.21*
Finance Lease Receivables*	128.49	*99.48*	128.49	*99.48*
Financial Investments (FVTPL)	0.60	*144.95*	0.60	*144.95*
Derivative Financial Asset	19.79	*37.83*	19.79	*37.83*
Other Financial Assets*	766.04	*716.84*	766.04	*716.84*
Total	**6,265.39**	***6,273.09***	**6,265.39**	***6,273.09***
Financial Liabilities				
Trade Payables*	1,173.77	*1,320.76*	1,173.77	*1,320.76*
Fixed rate Borrowings (including Current Maturities) *	6,835.53	*7,527.29*	6,877.04	*7,516.10*
Floating rate Borrowings (including Current Maturities)*	22,769.17	*11,995.91*	22,768.28	*11,995.17*
Lease Liability	1,048.08	*480.72*	1,048.08	*480.72*
Derivative Financial Liability	73.92	*15.92*	73.92	*15.92*
Acceptances	*1,184.53*	*2,738.44*	1,184.53	*2,738.44*
Other Financial Liabilities *	3,077.27	*1,703.05*	3,077.27	*1,703.05*
	36,162.27	***25,782.09***	**36,202.89**	***25,770.16***

** 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.

43.2 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

		Fair Value Hierarchy as at 31st March, 2025			
	Date of Valuation	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, 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**

₹ Crore

		Fair value hierarchy as at 31st March, 2024			
	Date of Valuation	*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, 2024*	*144.95*	-	-	*144.95*
Derivative Financial Asset	*31st March, 2024*	-	*37.83*	-	*37.83*
		144.95	***37.83***	**-**	***182.78***
Liabilities measured at fair value					
Derivative Financial Liabilities	*31st March, 2024*	-	*15.92*	-	*15.92*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	*31st March, 2024*	*1,268.70*	*6,247.40*	-	*7,516.10*
Floating rate Borrowings	*31st March, 2024*	*699.85*	*11,295.32*	-	*11,995.17*
Total		***1,968.55***	***17,558.64***	**-**	***19,527.19***

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.

43. Financial Instruments (continued)

43.3 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, 2025	***As at 31st March, 2024***
Debt (i)	29,945.12	*19,686.93*
Less: Cash and Bank balances	2,020.00	*977.59*
Net debt	**27,925.12**	***18,709.34***
Capital (ii)	13,477.80	*12,896.84*
Capital and Net Debt	**41,402.92**	***31,606.18***
Net debt to Total Capital plus net debt ratio (%)	67.45	*59.20*

(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,2025 and 31st March, 2024.

43.4 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.

43.4.1 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,2025 and 31st March, 2024.

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, 2025. 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, 2025**		***As at 31st March, 2024***	
	Foreign Currency (in Millions)	**₹ Crore**	***Foreign Currency (in Millions)***	***₹ Crore***
In USD	285.35	2,445.24	*317.32*	*2,660.89*
In EURO	10.58	95.35	*20.44*	*187.73*
In JPY	-	-	*0.21*	*0.01*
In CHF	0.04	0.40	*0.05*	*0.50*

43. Financial Instruments (continued)

Foreign Currency Assets	As at 31st March, 2025 Foreign Currency (in	₹ Crore	*As at 31st March, 2024 Foreign Currency (in*	*₹ Crore*
In USD	-	-	*0.01*	*0.07*
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, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 13.91	(-) ₹ 13.91
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 13.91	(+) ₹ 13.91
As of 31st March, 2024	Rupee depreciate by ₹ 1 against USD	*(-) ₹ 31.73*	*(-) ₹ 31.73*
	Rupee appreciate by ₹ 1 against USD	*(+) ₹ 31.73*	*(+) ₹ 31.73*

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

		As at 31st March, 2025		
	Buy/ Sell	**Foreign Currency (in millions)**	**Nominal Value in ₹ Crore**	**Fair Value in ₹ Crore**
Other Derivatives				
Forward Contracts				
In USD	Buy	583.58	5086.55	(40.90)
In EUR	Buy	10.18	93.94	0.31
Option Contracts				
In USD	Buy	255.35	2204.61	1.12
In EUR	Buy			
Cross Currency Swaps				
In USD	Buy	160.00	1367.20	(28.99)

		As at 31st March, 2024		
	Buy/ Sell	***Foreign Currency (in millions)***	***Nominal Value in ₹ Crore***	***Fair Value in ₹ Crore***
Other Derivatives				
Forward Contracts				
In USD	Buy	*868.57*	*7,278.83*	*(5.74)*
In EUR	Buy	*59.39*	*540.26*	*(2.73)*
Option Contracts				
In USD	Buy	*181.04*	*1,521.10*	*10.91*
In EUR	Buy			

Note: Fair Value in brackets denotes liability.

43. 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, 2025		***As of 31st March, 2024***	
	50 bps increase	**50 bps decrease**	***50 bps increase***	***50 bps decrease***
Interest expense on loan	(+) ₹ 113.84	(-) ₹ 113.84	*(+) ₹ 59.98*	*(-) ₹ 59.98*
Effect on Equity (not adjusted for tax) /Profit before tax	(-) ₹ 113.84	(+) ₹ 113.84	*(-) ₹ 59.98*	*(+) ₹ 59.98*

43.4.2 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, 2025	***As at 31st March, 2024***
Trade Receivables	2,778.50	*3,686.43*
Loans	0.22	*0.21*
Finance Lease Receivables	128.49	*99.48*
Other Financial Assets (including derivatives contracts)	785.83	*754.67*
Unbilled Revenue	551.75	*503.07*
Total	**4,244.79**	***5,043.86***

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.

43.4.3 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, 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**
31st March, 2024					
Non-Derivatives					
Borrowings	*3,489.67*	*10,087.82*	*5,987.55*	*19,565.04*	*19,523.20*
Interest payable on above borrowings	*1,016.32*	*2,763.28*	*1,639.19*	*5,418.79*	*163.73*
Trade Payables	*1,352.31*	-	-	*1,352.31*	*1,352.31*
Lease Liabilities	*32.82*	*171.52*	*1,056.19*	*1,260.53*	*480.72*
Other Financial Liabilities	*4,220.00*	*1.88*	*(1.80)*	*4,220.08*	*4,220.08*
Total Non-Derivative Liabilities	***10,111.12***	***13,024.50***	***8,681.13***	***31,816.76***	***25,740.04***
Derivatives					
Other Financial Liabilities	*15.92*	-	-	*15.92*	*15.92*
Total Derivative Liabilities	***15.92***	**-**	**-**	***15.92***	***15.92***

43.4.3 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.

43.4.4 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, 2025			
	Nominal Amount	Average Rate (%)	Within Twelve Months (₹ Crore)	After Twelve Months (₹ Crore)
Floating Interest Rate Borrowings	5210.78	7.6% to 8%	1141.9	4068.88

Particulars	*As of 31st March, 2024*			
	Nominal Amount	*Average Rate (%)*	*Within Twelve Months (₹ Crore)*	*After Twelve Months (₹ Crore)*
Floating Interest Rate Borrowings	*810*	*8.20%*	*70*	*740*

(b) Carrying amounts of hedging instruments for which hedge accounting is followed:

(A) Cash Flow Hedge:

(₹ Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
Asset - Other Current Financial Assets	1.14	
Liability - Other Current Financial Liabilities	30.02	-
Liability - Other Non Current Financial Liabilities		(1.88)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Foreign Currency Exposure	Foreign Currency Exposure
Forward Contracts		
Assets- Other Current Financial Assets	18.65	37.83
Liability - Other Current Financial Liabilities		(1.73)
Option Contracts	-	-
Liability - Other Current Financial Liabilities	-	10.91

(c) Reclassification of hedging reserve to Statement of Profit and Loss:

(₹ Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March,2024
(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	0*	0.06

*Amount is less than ₹ 50,000

44 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	87.64	13,826.14	65.44	12,137.06	62.23	464.99	71.97	(62.92)	60.94	402.07
Indian Subsidiaries										
Tata Power Green Energy Limited	(0.12)	(19.06)	0.90	168.37	(1.44)	(10.69)	-	-	(1.63)	(10.69)
Supa Windfarm Limited	0.07	10.95	-	0.44	0.03	0.21	-	-	0.03	0.21
Nivade Windfarm Limited	0.27	42.72	0.05	9.79	0.09	0.64	-	-	0.10	0.64
Poolavadi Windfarm Limited	1.94	310.34	0.52	97.11	(0.05)	(0.35)	-	-	(0.05)	(0.35)
Vagarai Windfarm Limited	0.05	7.83	0.11	20.93	2.33	17.28	-	-	2.64	17.28
TP Kirnali Limited	(0.40)	(63.29)	0.66	122.60	(3.71)	(27.56)	-	-	(4.20)	(27.56)
Tata Power EV Charging Solutions Limited (formerly TP Solapur Limited)	0.73	116.08	0.66	122.79	(5.53)	(41.08)	0.77	(0.67)	(6.37)	(41.75)
TP Solapur Saurya Limited	0.10	15.23	0.04	7.10	0.05	0.35	-	-	0.05	0.35
TP Kirnali Solar Limited	0.16	26.39	0.05	9.55	0.49	3.63	-	-	0.55	3.63
TP Solapur Solar Limited	0.16	25.10	0.05	9.66	0.30	2.23	-	-	0.34	2.23
TP Saurya Limited	(0.96)	(153.00)	2.37	441.22	(12.57)	(93.39)	-	-	(14.25)	(93.39)
TP Akkalkot Renewable Limited	0.11	17.67	0.03	6.44	0.25	1.83	-	-	0.28	1.83
TP Roofurja Renewable Limited	(0.01)	(0.95)	-	-	-	(0.01)	-	-	-	(0.01)
TP Solar Limited	2.20	352.71	28.67	5,341.39	56.74	421.54	27.26	(23.83)	60.67	397.71
TP Nanded Limited	-	0.03	-	-	-	(0.01)	-	-	-	(0.01)
TP Green Nature Limited	0.32	50.86	0.08	15.25	0.31	2.32	-	-	0.35	2.32
TP Adhrit Solar Limited	0.25	39.58	0.07	13.50	(0.04)	(0.30)	-	-	(0.05)	(0.30)
TP Arya Saurya Limited	0.17	27.91	0.06	11.08	0.29	2.15	-	-	0.33	2.15
TP Saurya Bandita Limited	0.30	47.96	0.11	20.74	0.15	1.09	-	-	0.17	1.09
TP Ekadash Limited	0.13	21.18	0.05	8.48	0.22	1.62	-	-	0.25	1.62
TP Govardhan Creative Limited	0.43	68.79	-	-	(0.01)	(0.06)	-	-	(0.01)	(0.06)
TP Narmada Solar Limited	0.06	8.91	0.02	3.32	0.04	0.32	-	-	0.05	0.32
TP Bhaskar Renewables Limited	0.11	17.30	0.04	6.80	(0.01)	(0.05)	-	-	(0.01)	(0.05)
TP Atharva Solar Limited	-	(0.01)	-	-	-	(0.03)	-	-	-	(0.03)
TP Viva Green Limited	0.05	7.48	0.02	2.84	0.06	0.42	-	-	0.06	0.42
TP Vardhman Surya Limited	6.04	967.69	-	-	(0.18)	(1.32)	-	-	(0.20)	(1.32)
TP Kaunteya Saurya Limited	0.20	31.69	-	0.09	(0.04)	(0.28)	-	-	(0.04)	(0.28)
TP Alpha Limited	0.29	46.29	0.07	12.29	(0.02)	(0.17)	-	-	(0.03)	(0.17)
TP Varun Limited	-	(0.32)	-	-	(0.01)	(0.09)	-	-	(0.01)	(0.09)
TP Mercury Limited	0.03	5.17	0.01	1.36	0.01	0.04	-	-	0.01	0.04
TP Saturn Limited	0.12	19.54	0.02	3.44	(0.12)	(0.86)	-	-	(0.13)	(0.86)
TP Agastaya Limited	0.06	9.74	0.02	4.30	0.04	0.31	-	-	0.05	0.31
TP Samakash Limited	0.42	67.85	0.12	22.53	0.03	0.21	-	-	0.03	0.21
TP Surya Limited	0.13	21.55	0.02	4.49	(0.03)	(0.22)	-	-	(0.03)	(0.22)
TP Aboli Limited	0.16	25.26	-	-	(0.04)	(0.31)	-	-	(0.05)	(0.31)
TP Magnolia Limited	-	(0.04)	-	-	(0.01)	(0.07)	-	-	(0.01)	(0.07)
TP Gulmohar Limited	-	(0.02)	-	-	(0.01)	(0.05)	-	-	(0.01)	(0.05)
TP Cypress Limited	-	(0.02)	-	-	(0.01)	(0.05)	-	-	(0.01)	(0.05)
TP Orchid Limited	-	(0.02)	-	-	(0.01)	(0.05)	-	-	(0.01)	(0.05)
TP Godavari Solar Limited	0.03	5.33	0.01	1.38	0.01	0.11	-	-	0.02	0.11
TP Aakash Limited	-	0.01	-	-	-	(0.03)	-	-	-	(0.03)
TP Marigold Limited	-	(0.02)	-	-	(0.01)	(0.06)	-	-	(0.01)	(0.06)
TP Vikas Limited	0.03	5.07	0.01	1.25	(0.01)	(0.06)	-	-	(0.01)	(0.06)
TP Adarsh Limited	-	(0.03)	-	-	(0.01)	(0.06)	-	-	(0.01)	(0.06)
TP Parivart Limited	(0.01)	(0.99)	-	-	(0.14)	(1.03)	-	-	(0.16)	(1.03)
TP Paarthav Limited	-	(0.04)	-	-	(0.01)	(0.06)	-	-	(0.01)	(0.06)
TP Hrihaan Limited	-	(0.04)	-	-	(0.01)	(0.06)	-	-	(0.01)	(0.06)
	100.00	**16,008.50**	**100.00**	**18,627.59**	**100.00**	**742.93**	**100.00**	**(87.42)**	**100.00**	**655.51**
a) Adjustments arising out of Consolidation	-	(2,507.73)	-	(8,572.84)	-	(72.82)	-	0.84	-	(71.98)
b) Non-Controlling Interest										
Indian Subsidiaries										
TP Kirnali Solar Limited	-	(6.86)	-	(2.48)	-	(0.94)	-	-	-	(0.94)
TP Solapur Solar Limited	-	(6.53)	-	(2.51)	-	(0.58)	-	-	-	(0.58)
TP Arya Saurya Limited	-	(7.26)	-	(2.88)	-	(0.56)	-	-	-	(0.56)
TP Narmada Solar Limited	-	(2.32)	-	(0.86)	-	(0.08)	-	-	-	(0.08)
Others	-	-	-	-	-	(0.41)	-		-	(0.41)
Total		**(22.97)**		**(8.73)**		**(2.57)**		**-**		**(2.57)**
Consolidated Net Assets / Profit After Tax		**13,477.80**		**10,046.02**		**667.54**		**(86.58)**		**580.96**

45 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, 2025 (₹ Crore)	Balance outstanding as on 31st March, 2025 (₹ Crore)	Transaction during the year ended 31st March, 2024 (₹ Crore)	Balance outstanding as on 31st March, 2024 (₹ Crore)	Relationship with the Struck off company
1	Nayana Infra Business Solutions Private Limited	Service Work	-	0.04	-	*0.06*	Vendor
2	Samahitha Power Systems Private Limited	Service Work	-	-	-	*0.02*	Vendor
3	United Renewable Energy Private Limited	Service Work	-	-	-	*0.05*	Vendor
4	Koolair Systems Private Limited	Service Work	-	-	-	*0.02*	Vendor
5	Pps Enviro Power Private Limited	Service Work	-	-	-	*0.04*	Vendor
6	Shahper Heights (India) Private Limited	Service Work	-	-	-	*0.03*	Vendor
7	Knn Technologies Private Limited	Service Work	-	-	-	*0.07*	Vendor
8	Solanki Solar Energy Private Limited	Service Work	-	-	-	*0.03*	Vendor
9	Neelkanth-Parwati Constructions (Opc) Private Limited	Service Work	-	-	-	*	Vendor
10	A2Z Technosolutions Private Limited	Service Work	-	-	-	*	Vendor
11	Agarwal Packers and Movers (South) Private Limited	Service Work	*	-	-	-	Vendor
12	Splus Construction Private Limited	Service Work	-	*	-	-	Vendor
13	Access 1 Solution Digital Marketing Private Limited	Service Work	-	*	-	-	Vendor
14	Multitech System Industrial Automation Private Limited	Service Work	0.01	-	-	-	Vendor
15	Acce Infra Private Limited	Advance to Supplier	-	0.19	-	*0.19*	Vendor
16	Rsa Power Private Limited	Advance to Supplier	-	0.01	-	*0.01*	Vendor
17	Piyush Marketing Pvt Ltd	Service Work	-	-	*0.45*	*0.39*	Vendor
18	Nandi Electronics Pvt Ltd	Purchase of Electronics	-	-	*0.02*	-	Vendor
19	Om Sai Corporations Pvt Ltd	Purchase of IT Peripherals	-	-	*	-	Vendor
20	Hi Tech Electronix Pvt Ltd	Purchase of IT Peripherals	-	-	*	-	Vendor
21	Jiya Energy Pvt Ltd	Procurement of Goods & Services	-	-	*0.04*	-	Vendor
22	Gayatri Enterprises Pvt Ltd	Procurement of Services	-	-	*	*	Vendor
23	Yogi Raj Electricals Pvt Ltd	Procurement of Goods & Services	-	-	*0.01*	-	Vendor
24	Sai Travels Pvt Ltd	Procurement of Services	-	-	*	-	Vendor
25	Falak Constructions Pvt Ltd	Service Work	-	-	*8.14*	*1.04*	Vendor
26	Kiswa Engineering Pvt Ltd	Procurement of Goods & Services	-	-	*1.18*	-	Vendor
27	Innovative Technologies Pvt Ltd	Procurement of Goods & Services	0.04	-	*1.58*	*0.11*	Vendor
28	R K Products Pvt Ltd	Purchase of IT Peripherals	-	-	*	-	Vendor
29	Solitaire Enterprises Pvt Ltd	Procurement of services / Balance written off	-	-	*0.02*	-	Vendor
30	KS Solutions Pvt Ltd	Procurement of Goods & Services	-	-	*0.57*	*0.04*	Vendor
31	Phoenix Solutions Pvt Ltd	Purchase of IT Peripherals	-	-	*0.01*	-	Vendor
32	Ashapura Constructions Pvt Ltd	Procurement of Goods & Services	-	-	*0.01*	-	Vendor
33	G.V. Electricals Private Limited	Procurement of Goods & Services	0.45	0.13	*0.35*	*0.01*	Vendor
34	Satyam Enterprises Private Limited	Procurement of Goods & Services	-	-	*1.81*	*0.24*	Vendor
35	Virgo's International Pvt Ltd	Procurement of Goods & Services	-	-	*3.70*	*0.42*	Vendor
36	Sterling Motors Private Limited	Procurement of Goods & Services	-	-	*0.02*	*	Vendor
37	Jagdamba Traders Private Limited	Procurement of Goods & Services	-	-	*0.94*	*0.37*	Vendor
38	Gopal Engineering Private Limited	Procurement of Goods & Services	-	-	*0.66*	*0.01*	Vendor
39	Falcon Motors Pvt. Ltd.	Procurement of Goods & Services	-	-	*0.04*	-	Vendor
40	Jay Petrolium Private Limited	Procurement of Goods & Services	-	-	*	-	Vendor
41	Innovative Technologies Pvt Ltd	Procurement of Goods & Services	-	-	*	-	Vendor
42	Piccadily Holiday Resorts Ltd	Procurement of Goods & Services	-	-	*	-	Vendor
43	Circuit Engineering Private Limited	Procurement of Goods & Services	-	-	*2.39*	*0.17*	Vendor
44	Duet India Hotels Pvt Ltd	Procurement of Goods & Services	0.14	0.02	-	-	Vendor
45	Progressive Cars Pvt.Ltd.	Procurement of Goods & Services	0.03	-	-	-	Vendor
46	Ashoka Industries Limited	Procurement of Goods & Services	0.02	-	-	-	Vendor
47	K P Enterprises	Procurement of Goods & Services	0.00	0.00	-	-	Vendor
48	Pride Motors Private Limited	Supply of Charger	-	-	*0.02*	*0.02*	Customer
49	Lotus Motors Private Limited	Supply of Charger	-	-	*	*	Customer
50	Jindal (India) Limited	Supply of Charger	-	-	*0.16*	-	Customer
51	Satyam Enterprises Private Limited	Supply of Charger	-	-	*	-	Customer
52	Nahar Industrial Enterprises Limited	Supply of Charger	-	-	*0.01*	-	Customer
53	Annapurna Security Services Private Limited	Security Services	-	-	*1.30*	*0.20*	Vendor
54	Rajasthan Rajya Vidyut Vitran Vita Nigam Limited	Sale of Power	-	-	*121.07*	*15.42*	Customer
56	Good Year India Limited	Trade Receivables	-	0.06	-	*0.03*	Customer
57	Mother India Farming Private Limited	Trade Receivables	-	-	-	*	Customer
58	Fanuc India Limited	Trade Receivables	-	-	-	*0.01*	Customer
59	Kushi Agro Foods Privare Limited	Trade Receivables	0.00	0.00	-	-	Customer

* Denotes figure below ₹ 50,000.

46 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. The Group has earned more than 10 percent revenue from two customer amounting to ₹ 1226.36 Crore during the year ended 31st March, 2025 (from one customer amounting to ₹ 1,449.78 Crore for the year ended 31st March, 2024).

47 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

48 (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

49 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.

50 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

51 Audit Trail

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

52 Previous year figures have been regrouped/reclassified wherever necessary, to conform with current year.

53 Significant Events after the Reporting Period

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

54 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 28th April, 2025.

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, 28th April, 2025

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

Praveer Sinha
Director
DIN:01785164

Deepesh Nanda
CEO and Managing Director
DIN:03151401

Amit Mimani
Chief Financial Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 28th April, 2025