

# JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of **TP AAKASH LIMITED**

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

#### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TP AAKASH LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including 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 Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 opinion.

#### Information Other than the Standalone 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 Board of Director's Annual Report including Annexures to Board'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 the other information is materially inconsistent with the Standalone 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 and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Standalone Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## 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 A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) Based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the provisions of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, 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
- 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 mis-statement.
- (v) No dividend has been declared or paid during the year by the company
- (vi) Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit

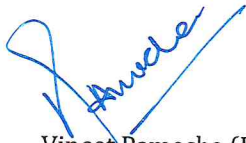


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log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For JAIN PRAKASH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 003711C



Vineet Pamecha (PARTNER)  
Membership Number: 130699  
Date: April 15, 2026  
Place: Udaipur  
UDIN: 26130699ULFVLK2506



## ANNEXURE - A TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP AAKASH LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

1. According to the information and explanations given by the management and audit procedures performed by us, the Company does not have fixed Assets, property plant and equipment and immovable property during the period and as at the reporting date and accordingly, the requirements under paragraph 3(i) are not applicable to the Company.
2. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to the Company.  
  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and audit procedures performed, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There is no undisputed statutory dues were in arrears as at 31<sup>st</sup> March 2026 for a period of more than six months from the date they became payable.  
  
b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.



# JAIN PRAKASH & ASSOCIATES

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10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer /further public offer/ debt instruments/ preferential allotment or private placement of shares or convertible debentures hence, reporting under clause (x) is not applicable to the Company and hence not commented upon.
11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year  
  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government  
  
(c) As represented by the management, there are no whistleblower complaints received by the Company during the year
12. In our opinion, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of Section 177 of the Act is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Act is not applicable to the company and hence not commented upon.
14. According to the information and explanations given by the management, the Company is not required to have internal audit system and conduct Internal Audit. Accordingly, clause 3 (xiv) is not applicable to the Company.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934. Accordingly reporting under clause 3 (xvi) (a), (b), (c) of the Order is not applicable  
  
(b) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
17. According to the information and explanations given to us and audit procedures performed by us, the company has not incurred any cash losses during the financial year and during the immediately preceding financial year.
18. There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,



# JAIN PRAKASH & ASSOCIATES

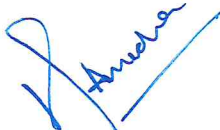
CHARTERED ACCOUNTANTS

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, further state that this is not an assurance as to the future viability of the company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and audit procedures performed by us, provisions of section 135 of the Companies Act is not applicable to the company Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the company.

FOR JAIN PRAKASH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 003711C



Vineet Pamecha (PARTNER)  
Membership Number: 130699  
Date: April 15, 2026  
Place: Udaipur  
UDIN: 26130699ULFVLK2506



## **ANNEXURE – B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP AAKASH LIMITED**

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

We have audited the internal financial controls over financial reporting of TP AAKASH LIMITED as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and procedures that :

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

FOR JAIN PRAKASH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 003711C



Vineet Pamecha (PARTNER)  
Membership Number: 130699  
Date : April 15, 2026  
Place : Udaipur  
UDIN : 26130699ULFVLK2506

TP Aakash Limited  
Balance Sheet as at 31st March, 2026

	Notes	As at	
		31st March, 2026	31st March, 2025
		₹ Lakhs	₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Capital Work-in-Progress	5	8,784.50	-
(b) Non-current Tax Assets (Net)	6	0.91	-
<b>Total Non-current Assets</b>		<b>8,785.41</b>	<b>-</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	7	5,206.27	-
(ii) Cash and Cash Equivalents	8	157.66	1.42
<b>Total Current Assets</b>		<b>5,363.93</b>	<b>1.42</b>
<b>TOTAL ASSETS</b>		<b>14,149.34</b>	<b>1.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	5,333.33	5.00
(b) Other Equity	10	(51.25)	(4.00)
<b>Total Equity</b>		<b>5,282.08</b>	<b>1.00</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	85.00	-
<b>Total Non-current Liabilities</b>		<b>85.00</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		1.14	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.50	0.42
(ii) Other Financial Liabilities	13	8,772.20	-
(b) Other Current Liabilities	14	8.42	-
<b>Total Current Liabilities</b>		<b>8,782.26</b>	<b>0.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,149.34</b>	<b>1.42</b>

The accompanying notes forms an Integral part of the Financial Statements

As per our report of even date.

For Jain Prakash & Associates  
Chartered Accountants  
ICAI Firm Registration No: 003711C

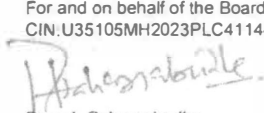


Vineet Pamecha  
Partner  
Membership No. 130699

Place : Udaipur  
Date : 15th April, 2026



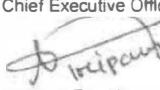
For and on behalf of the Board of Directors  
CIN.U35105MH2023PLC411441

  
Paresh Sahasrabudhe  
Director  
DIN 09579597

  
Siddharth Singh  
Director  
DIN 10286222

  
Jothirishnan Murugan  
Chief Executive Officer

  
Deepesh Zanwar  
Chief Financial Officer

  
Abinash Tripathy  
Company Secretary

Place : Mumbai  
Date : 15th April, 2026



TP Aakash Limited  
Statement of Profit and Loss for the year ended 31st March, 2026

	Notes	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
I Revenue from Operations			-
II Other Income	15	15.36	-
III Total Income (I + II)		15.36	-
IV Expenses			
Finance Costs	16	-	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	17	62.61	2.99
Total Expenses		62.61	2.99
V Profit / (Loss) Before Tax (III-IV)		(47.25)	(2.99)
VI Tax Expense / (Credit)		-	-
VII Profit/(Loss) after tax for the Year (V-VI)		(47.25)	(2.99)
VIII Other Comprehensive Income / (Loss) for the Year		-	-
IX Total Comprehensive Income/ (Loss) for the Year (VII + VIII)		(47.25)	(2.99)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	18		
(i) Basic (in ₹)		(1.18)	(5.98)
(ii) Diluted (in ₹)		(1.18)	(5.98)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors  
CIN:U35105MH2023PLC411441

For Jain Prakash & Associates  
Chartered Accountants  
ICAI Firm Registration No: 003711C

Vineet Pamecha  
Partner  
Membership No. 130699



Paresh Sahasrabudhe  
Director  
DIN 09579597

Siddharth Singh  
Director  
DIN 10286222

Jothikrishnan Murugan  
Chief Executive Officer

Deepesh Zanwar  
Chief Financial Officer

Abinash Tripathy  
Company Secretary

Place : Udaipur  
Date : 15th April, 2026

Place : Mumbai  
Date : 15th April, 2026

TP Aakash Limited  
Statement of Cash Flows for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(47.25)	(2.99)
<u>Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:</u>		
Interest Income (Net of Capitalisation)	(9.09)	-
Profit on Sale of Investments	(6.27)	-
Finance Cost (Net of Capitalisation)	-	-
	<u>(62.61)</u>	<u>-</u>
<b>Working Capital Adjustments:</b>		
<u>Adjustments for Increase/ (Decrease) in Operating Liabilities:</u>		
Trade Payables	1.22	(0.55)
Other Current Liabilities	8.42	(0.04)
	<u>9.64</u>	<u>(0.59)</u>
<b>Cash Flow from/ (used in) Operations</b>	<u>(52.97)</u>	<u>(3.58)</u>
Income-tax Paid (Net of refund)	(0.91)	-
<b>Net Cash Flow from/ (used in) Operating Activities</b>	<u><b>A (53.88)</b></u>	<u><b>(3.58)</b></u>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(9.19)	-
Proceeds from Issue of shares	5,328.33	-
Interest income on Fixed Deposit	9.09	-
Proceeds from sale of Current Investments	(5,200.00)	-
<b>Net Cash Flow (used in) / from Investing Activities</b>	<u><b>B 128.23</b></u>	<u><b>-</b></u>
<b>C. Cash Flow from Financing Activities</b>		
Inter corporate deposit taken	85.00	-
Finance Cost Paid	(3.11)	-
<b>Net Cash Flow from (used in) Financing Activities</b>	<u><b>C 81.89</b></u>	<u><b>-</b></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u><b>(A+B+C) 156.24</b></u>	<u><b>(3.58)</b></u>
Cash and Cash equivalents at 1st April (Opening Balance)	1.42	5.00
Cash and Cash equivalents at 31st March (Closing Balance)	<u>157.66</u>	<u>1.42</u>
Cash and Cash Equivalents comprises:		
(i) In Current Accounts	157.66	1.42
<b>Total Cash and Cash Equivalents</b>	<u>157.66</u>	<u>1.42</u>

**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. Refer Note 8 for movement in financing activities.

**The accompanying notes forms an integral part of the Financial Statements**

As per our report of even date.

For Jain Prakash & Associates  
Chartered Accountants  
ICAI Firm Registration No: 003711C

*Vineet Pamecha*

Vineet Pamecha  
Partner  
Membership No. 130699

Place : Udaipur  
Date : 15th April, 2026



For and on behalf of the Board of Directors  
CIN:U35105MH2023PLC411441

*Paresh Sahasrabudhe*  
Paresh Sahasrabudhe  
Director  
DIN 09579597

*Siddharth Singh*  
Siddharth Singh  
Director  
DIN 10286222

*Jothi Gannan Murugan*  
Jothi Gannan Murugan  
Chief Executive Officer

*Deepesh Zanwar*  
Deepesh Zanwar  
Chief Financial Officer

*Abinash Tripathy*  
Abinash Tripathy  
Company Secretary

Place : Mumbai  
Date : 15th April, 2026



TP Aakash Limited  
Statement of Changes in Equity for the year ended 31st March,2026

**A. Equity Share Capital**

	No. of Shares	₹ Lakhs Amount
Balance as at 1st April, 2024	50,000.00	5.00
Issued during the Year	-	-
<b>Balance as at 31st March, 2025</b>	<b>50,000.00</b>	<b>5.00</b>
Balance as on 1st April 2025	50,000.00	5.00
Issued during the year	5,32,83,273.00	5,328.33
<b>Balance as at 31st March, 2026</b>	<b>5,33,33,273.00</b>	<b>5,333.33</b>

**B. Other Equity**

Description	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2024	(1.01)	(1.01)
Profit/(loss) for the Year	(2.99)	(2.99)
<b>Balance as at 31st March, 2025</b>	<b>(4.00)</b>	<b>(4.00)</b>
Balance as on 1st April 2025	(4.00)	(4.00)
Profit/(loss) for the year	(47.25)	(47.25)
<b>Balance as at 31st March, 2026</b>	<b>(51.25)</b>	<b>(51.25)</b>

**The accompanying notes forms an Integral part of the Financial Statements**

As per our report of even date.

For and on behalf of the Board of Directors  
CIN:U35105MH2023PLC411441

For Jain Prakash & Associates  
Chartered Accountants  
ICAI Firm Registration No: 003711C

Paresh Sahasrabudhe  
Director  
DIN 09579597

Siddharth Singh  
Director  
DIN 10286222

Vineet Pamecha  
Partner  
Membership No. 130699



Jothikashan Murygan  
Chief Executive Officer

Deepesh Zanwar  
Chief Financial Officer

Abinash Tripathy  
Company Secretary

Place : Udaipur  
Date : 15th April, 2026

Place : Mumbai  
Date : 15th April, 2026



**TP Aakash Limited**  
**Notes forming part of the Financial Statements**

**1. Corporate information:**

TP Aakash Limited (the 'Company') was incorporated on 3rd October 2023 under the companies Act, 2013 vide CIN 'U35105MH2023PLC411441'. The principal business of the Company is to generate electricity from renewable sources.

Its registered office is at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

Total contracted capacity is 34.38 MW, project is under construction as on 31st March 2026. Tata Electronics Private Limited is the captive consumer.

**2. Material accounting policies**

**2.1 Statement of compliance**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time).

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

**2.2 Basis of Preparation and Presentation**

The 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:

- certain financial assets and liabilities measured at fair Value (refer accounting policy regarding financial instruments)

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

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

**3. Other Material Accounting Policies**

**3.1 Current versus Non-Current Classification**

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

An asset is 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

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

**3.2 Financial Instruments**

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

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

**Initial Measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables and trade payables that do not contain a significant financing component are measured at transaction price.

**Effective interest method**

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



### 3.3 Financial Assets at Amortised Cost

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

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

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

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

Financial assets not measured at amortised cost or at fair value through Other Comprehensive Income are carried at fair value through profit or loss.

#### 3.3.2 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 fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### 3.3.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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.

#### 3.3.4 Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises 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.

### 3.4 Financial Liabilities and Equity Instruments

#### 3.4.1 Classification as debt or equity

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

#### 3.4.2 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.

#### 3.4.3 Financial Liabilities

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

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



#### 3.4.4 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.

#### 3.4.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

#### 3.5 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies 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 Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### 3.6 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.

#### 3.7 Onerous contracts

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

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

#### 3.8 Events after the reporting period

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

#### 3.9 Contingent Liabilities

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 its 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 financial statements.

#### 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 financial statements.

The areas involving critical estimates or judgements are:

- Estimates and judgements related to the assessment of liquidity risk-refer note 20

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. Capital Work-in-Progress

Accounting Policy

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

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Balance at the beginning	-	-
Additions / (Capitalised) during the year (Net)	8784.50	-
<b>Balance at the end</b>	<b>8,784.50</b>	<b>-</b>

CWIP ageing Schedule as at 31st March, 2026

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	8,784.50	-	-	-	8,784.50
<b>Total</b>	<b>8,784.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,784.50</b>

CWIP ageing Schedule as at 31st March, 2025

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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



6. Non-current Tax Assets

Advance Income-tax (Net)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	0.91	-
	0.91	-



TP Aakash Limited  
Notes forming part of Financial Statements

7. Investments

	As at 31st March, 2026 Quantity	As at 31st March, 2025 Quantity	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
<b>Current</b>				
Investments carried at FVTPL				
(a) Investments in Mutual Funds (Quoted)				
SBI Overnight Fund - Direct Growth Plan	59,437.53	-	2,603.09	-
Kotak Overnight Fund - Direct Growth Plan	1,81,150.31	-	2,603.18	-
<b>Aggregate amount of quoted investments</b>			<b>5,206.27</b>	<b>-</b>



TP Aakash Limited  
Notes forming part of Financial Statements

8. Cash and Cash Equivalents

Accounting Policy

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

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

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	157.66	1.42
<b>Cash and Cash Equivalents as per Balance Sheet and Statement of cash flows</b>	<b>157.66</b>	<b>1.42</b>

**Reconciliation of liabilities from Financing Activities**

Particulars	As at 1st April 2025	Cash Flows		Non-cash Transactions/ Others*	As at 31st March, 2026
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-
Inter Corporate Deposits	-	85.00	-	-	85.00
Lease liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>85.00</b>	<b>-</b>	<b>-</b>	<b>85.00</b>

\*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year

Particulars	As at 1st April 2024	Cash Flows		Non-cash Transactions/ Others*	As at 31st March, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-
Inter Corporate Deposits	-	-	-	-	-
Lease liabilities	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year



9. Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Authorised</b>				
50,000 Equity Shares of ₹ 10/- each	5,33,40,000	5,334.00	50,000	5.00
	<b>5,33,40,000</b>	<b>5,334.00</b>	<b>50,000</b>	<b>5.00</b>
<b>Issued</b>				
Fully paid Equity Shares of ₹ 10/- each	5,33,33,273	5,333.33	50,000	5.00
<b>Subscribed and Paid-up</b>				
Fully paid Equity Shares of ₹ 10/- each	5,33,33,273	5,333.33	50,000	5.00
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<b>5,33,33,273</b>	<b>5,333.33</b>	<b>50,000</b>	<b>5.00</b>

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

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Equity Shares</b>				
At the beginning of the year	50,000	5.00	-	-
Issued during the year	5,32,83,273	5,328.33	50,000	5.00
Outstanding at the end of the year	<b>5,33,33,273</b>	<b>5,333.33</b>	<b>50,000</b>	<b>5.00</b>

(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 settled in line with the terms of the Share Purchase Agreement.

(iii) Shares held by Promoters / ultimate holding company and/or their subsidiaries / associates

Shares held by promoters at the end of the year 31st March, 2026				% Change during the year
Sl No	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	3,94,66,622	74	788.33
2	Tata Electronics Private Limited	1,38,66,651	26	100.00
Total		5,33,33,273	100	

Shares held by promoters at the end of the year 31st March, 2025				% Change during the year
Sl No	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	50,000	100	100.00
Total		50,000	100	

(iv) Details of Shareholders' holding more than 5% of share capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	Holding %	Number	Holding %
<b>Equity Shares of Rs 10/- each fully paid</b>				
Tata Power Renewable Energy Limited	3,94,66,622	74	50,000	100
Tata Electronics Private Limited	1,38,66,651	26	-	-
	<b>5,33,33,273</b>	<b>100</b>	<b>50,000</b>	<b>100</b>



TP Aakash Limited  
Notes forming part of Financial Statements

10. Other Equity

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
<b>Retained Earnings</b>		
Opening balance	(4.00)	(1.01)
Add: Profit / (Loss) for the year	(47.25)	(2.99)
<b>Closing Balance</b>	<b>(51.25)</b>	<b>(4.00)</b>
<b>Total Other Equity</b>	<b>(51.25)</b>	<b>(4.00)</b>

**Nature and purpose of reserves**

**Retained Earnings**

Retained earnings are the profit of the Company earned till date less any transfers to general reserve, debenture redemption or other reserve, as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.



TP Aakash Limited  
Notes forming part of Financial Statements

11. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Unsecured		
Loans from Related Parties (Refer Note 19)	85.00	-
	<b>85.00</b>	<b>-</b>

7.1 Unsecured Loans from Related Parties - March 31, 2026

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 7.01% per annum to 7.11% per annum.



12. Trade Payables

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
<b>Current</b>		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 22)	1.14	-
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	0.50	0.42
<b>Total</b>	<b>1.64</b>	<b>0.42</b>

Trade Payables Ageing schedule as at 31st March, 2026

Particulars	Unbilled and not due	Not due	Outstanding for following periods from due date of payment #			Total
			Less than 1 year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables						
a) MSE	-	-	1.14	-	-	1.14
b) Others	-	-	0.50	-	-	0.50
<b>Total</b>	-	-	<b>1.64</b>	-	-	<b>1.64</b>

Trade Payables Ageing schedule as at 31st March, 2025

Particulars	Unbilled and not due	Not due	Outstanding for following periods from due date of payment #			Total
			Less than 1 year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables						
a) MSE	-	-	-	-	-	-
b) Others	-	-	0.42	-	-	0.42
<b>Total</b>	-	-	<b>0.42</b>	-	-	<b>0.42</b>

\*Includes provision for expenses, where invoices not received.

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



TP Aakash Limited  
Notes forming part of Financial Statements

13. Other Financial Liabilities - At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
<b>Current</b>		
Payables for Capital Supplies and Services	8,772.20	-
	<b>8,772.20</b>	<b>-</b>

14. Other Liabilities

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
<b>Current</b>		
Statutory Liabilities	8.42	-
<b>Total</b>	<b>8.42</b>	<b>-</b>



15. Other Income

Accounting Policy

**Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Interest Income		
Financial Assets held at Amortised Cost		
Interest on Banks Deposits	9.09	-
	9.09	-
(b) Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investment measured at FVTPL	6.27	-
	6.27	-
<b>Total</b>	<b>15.36</b>	<b>-</b>



16. Finance Costs  
Accounting Policy

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) <b>Interest Expense:</b>		
<b>On Borrowings (Carried at Amortised Cost)</b>		
Interest on borrowings - Related parties (Refer note 19)	3.11	-
Less: Interest Capitalised	(3.11)	-
	-	-



TP Aakash Limited  
Notes forming part of Financial Statements

17. Other Expenses

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Rental of Buildings and Plant and Equipment	6.26	-
Rates and Taxes	0.30	-
Other Operation Expenses		
Other Fees	52.05	0.50
Consultants' Fees	3.59	2.31
Cost of Services Procured	0.23	-
Auditors remuneration (Refer note below)	0.18	0.18
<b>Total</b>	<b>62.61</b>	<b>2.99</b>

Note:

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

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
For Statutory Audit	0.18	0.18
<b>Total</b>	<b>0.18</b>	<b>0.18</b>



18. 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 period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) 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.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Earning per share</b>		
Profit / (Loss) for the year attributable to owners of the Company (₹ lakhs)	(47.25)	(2.99)
Weighted average no. of equity shares for Basic and Diluted EPS (Nos.)	39,91,502	50,000
Earnings Per Share	(1.18)	(5.98)
- Basic and Diluted (In ₹)	(1.18)	(5.98)



19. 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) List of the related parties and description of relationship:

Relationship	Name of the related party	Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Shareholder	Tata Electronics Private Limited	India

b) Key Management Personnel and Directors

Siddharth Singh  
Paresh Sahasrabudhe  
Rajesh Thakur  
Ritesh Kumar Jain - upto 25th Nov 2025  
Jothikrishnan Murugan - Chief Executive Officer  
Deepesh Zanwar - Chief Financial Officer  
Abinash Tripathy - Company Secretary

b) Details of Transactions / Balances Outstanding:

Particulars		₹ lakhs		
		TPCL	TPREL	Tata Electronics Private Limited
<b>Transaction during the year</b>				
Proceeds from Issue of Share Capital	2026	-	3,941.66	1,386.67
	2025	-	-	-
Purchase of goods & services including capital goods	2026	-	8,062.68	-
	2025	-	-	-
Non-current loan taken	2026	-	85.00	-
	2025	-	-	-
Interest expense	2026	-	3.11	-
	2025	-	-	-
Services Received	2026	6.49	-	-
	2025	-	-	-
<b>Balance Outstanding</b>				
Borrowing	2026	-	85.00	-
	2025	-	-	-
Trade Payables	2026	0.03	-	-
	2025	-	-	-
Payables for Capital Supplies and Services	2026	-	8,772.20	-
	2025	-	-	-

Note:

(i) Above related party transaction are in ordinary course of business and are at arm's length.

(ii) Above related party transactions are excluding tax; however, the balance outstanding is inclusive of taxes.

(iii) Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025.

Terms of material related party transactions :

(iv) For borrowing / interest - refer note 11 & 16.



20. Financial Instruments

20.1 Fair values

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

	Carrying value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Financial assets</b>				
Cash and Cash Equivalents*	157.66	1.42	157.66	1.42
<b>Total</b>	<b>157.66</b>	<b>1.42</b>	<b>157.66</b>	<b>1.42</b>
<b>Financial liabilities</b>				
Trade Payables*	1.64	0.42	1.64	0.42
Floating rate Borrowings (including Current Maturities)*	85.00	-	85.00	-
Other Financial Liabilities*	8,772.20	-	8,772.20	-
	<b>8,858.84</b>	<b>0.42</b>	<b>8,858.84</b>	<b>0.42</b>

\* At Amortised cost

Notes: The management assessed that 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 :-

20.2 Fair value hierarchy

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

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)
- 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.

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) :

20.3 Financial Instruments (Contd.)

Date of valuation	Fair value hierarchy as at 31st March, 2026			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which fair values are disclosed</b>				
Floating rate Borrowings		85.00	-	85.00
<b>Total</b>	<b>-</b>	<b>85.00</b>	<b>-</b>	<b>85.00</b>

Date of valuation	Fair value hierarchy as at 31st March, 2026			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which fair values are disclosed</b>				
Floating rate Borrowings		-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

Borrowing: Long-term fixed-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.

There has been no transfer between level 1 and level 2 during the year.



#### 20.4 Capital Management & Gearing Ratio

For the purpose of the Company 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 capital management is to maximize the shareholder. 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. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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

##### Gearing ratio

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

	₹ Lakhs	
	31st March, 2026	31st March, 2025
Debt (i)	85.00	-
Less: Cash and Bank balances	157.66	1.42
<b>Net debt</b>	<b>(72.66)</b>	<b>(1.42)</b>
Total Capital (ii)	5,282.08	1.00
<b>Capital and net debt</b>	<b>5,209.42</b>	<b>(0.42)</b>
Net debt to Total Capital plus net debt ratio (%)	(0.01)	3.36

- (i) Debt is defined as Non-current borrowings (including current maturities) and current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on non-current and current borrowings.
- (ii) Equity is defined as Equity share capital and other equity.

#### 20.5 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

##### 20.5.1 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 equity price risk and currency risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings, if any.



**20.5.2 Interest rate risk management**

As the entire borrowings of the Company is at a fixed interest rate, there is no interest rate risk for the Company at present. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument carrying floating rate interest will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company 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.

**20.5.3 Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the Company has not commenced commercial operations and therefore does not have trade receivables or contract assets and hence not exposed to credit risk.

**20.5.4 Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	₹ Lakhs				
	Up to 1 year	1 to 5 years	5 + years	Total	Carrying Value
<b>31st March, 2026</b>					
<b>Financial Liabilities</b>					
Borrowings #	-	85.00	-	85.00	85.00
Future Interest ##	6.03	8.51	-	14.54	-
Trade Payables	1.64	-	-	1.64	1.64
Other Financial Liabilities	8,772.20	-	-	8,772.20	8,772.20
<b>Total Financial Liabilities</b>	<b>8,779.87</b>	<b>93.51</b>	<b>-</b>	<b>8,873.38</b>	<b>8,858.84</b>

# 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

## The amounts included above for fixed interest rate instruments for financial 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 year.



**21. Financial Ratio**

There are no operations in the Company, hence financial ratios disclosures is not relevant.

**22. 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:

Particulars	31 March, 2026 ₹ lakhs	31 March, 2025 ₹ lakhs
a) Principal amount remaining unpaid as on 31st March	1.14	-
b) Interest due thereon as on 31st March @	-	-
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 @	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues	-	-

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.

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

**23. Commitments:**

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for is ₹ 6665.38 Lakhs (31st March, 2025: ₹ Nil)

**24. Segment Disclosures**

The Company is engaged in a single segment i.e., the business of "Generation of power" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the Company's resources are dedicated to this single segment and all the discrete financial information is available for this segment. All non-current assets of the company are located in India.

**25. Standards Notified but Not Yet Effective**

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

**A. Amendments to Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

**26. Audit trail and Back up reporting in Financial Statement**

Back up – The Company maintains proper books of account as required by law.

Audit Trail - The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.



TP Aakash Limited  
Notes forming part of Financial Statements  
27. Contingent Liability

There are no Contingent Liability in the company as at March 31, 2026. (31st March, 2025 - NIL).

28. Significant Events after the Reporting Period

There was no significant event after the end of the reporting period which require any adjustment or disclosure in the Financial Statements.

29. Previous year Comparative:

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

30. Approval of the Financial Statements:


The Financial Statements were approved by the Board of Directors on 15th April, 2026.


As per our report of even date.

For and on behalf of the Board of Directors  
CIN:U35105MH2023PLC411441

For Jain Prakash & Associates  
Chartered Accountants  
ICAI Firm Registration No: 003711C

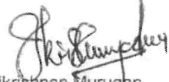
  
Paresh Sahasrabudhe  
Director  
DIN 09579597

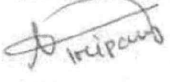
  
Siddharth Singh  
Director  
DIN 10286222

  
Vineet Pamecha  
Partner  
Membership No. 130699

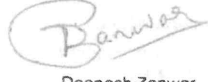
Place : Udaipur  
Date : 15th April, 2026



  
Jothikrishnan Murugan  
Chief Executive Officer

  
Abinash Tripathy  
Company Secretary

Place : Mumbai  
Date : 15th April, 2026

  
Deepesh Zanwar  
Chief Financial Officer

