

JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **TP ADARSH LIMITED**

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TP ADARSH 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



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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.



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- 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.



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- 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 log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software. Further, during the course of



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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 : 26130699DZLUCT1152

JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

1. (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 intangible assets.

(c) All property, plant and equipment have not been physically verified by the management during the current year but there is a planned programmed 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.

(d) The title deeds of immovable properties, in the nature of freehold or leasehold land, are held in the name of the Company

(e) The Company has not revalued its property plant and equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2026.

(f) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of benami property transaction act, 1988 and rules made thereunder.
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



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no undisputed statutory dues were in arrears as at 31st 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.
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



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(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. The company has incurred cash loss aggregating to Rs. 54.53 lakhs during the financial year and Rs. 6.44 lakhs in 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, 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 : 26130699DZLUCT1152



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ANNEXURE - B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP ADARSH 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 ADARSH 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;



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- 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.

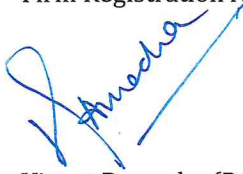
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 : 26130699DZLUCT1152



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

	Notes	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	7,678.90	-
(b) Deferred Tax Asset (Net)	6	30.65	-
Total Non-current Assets		7,709.55	-
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	0.01	-
(ii) Unbilled Revenue		64.38	-
(iii) Cash and Cash Equivalents	8	87.65	1.36
Total Current Assets		152.04	1.36
TOTAL ASSETS		7,861.59	1.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5.00	5.00
(b) Other Equity	10	(440.94)	(7.97)
Total Equity		(435.94)	(2.97)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	8,250.95	-
Total Non-current Liabilities		8,250.95	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		30.17	4.02
(b) Other Current Liabilities	13	16.41	0.31
Total Current Liabilities		46.58	4.33
Total Liabilities		8,297.53	4.33
TOTAL EQUITY AND LIABILITIES		7,861.59	1.36

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors
CIN U35105MH2023PLC411563

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm registration number: 003711C


Vineet Pamecha
Partner
Membership No.: 130699

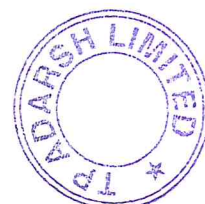



Ajay Sheth
Director
DIN: 10247218


Siddharth Singh
Director
DIN : 10286222

Place: Udaipur
Date: 15th April, 2026

Place: Mumbai
Date: 15th April, 2026



TP Adarsh 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	14	194.58	-
II Other Income		-	-
III Total Income (I + II)		194.58	-
IV Expenses			
Finance Costs	15	159.03	-
Depreciation and Amortisation Expenses	5A	106.70	-
Other Expenses	16	90.08	6.44
Total Expenses		355.81	6.44
V Profit / (Loss) Before Tax for the Year (III - IV)		(161.23)	(6.44)
VI Tax Expense	17		
Deferred Tax In respect of current year		(29.03)	-
Deferred Tax In respect of earlier years		(1.62)	-
		(30.65)	-
VII Profit / (Loss) for the year (V - VI)		(130.58)	(6.44)
VIII Other Comprehensive Income / (Loss) for the Year		-	-
IX Total Comprehensive Income / (Loss) for the Year (VII + VIII)		(130.58)	(6.44)
X Basic and Diluted Earnings Per Equity Share (Face Value ₹ 10/- Per Share)	21		
Basic (₹)		(261.16)	(12.88)
Diluted (₹)		(261.16)	(12.88)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm registration number: 003711C



Vineet Pamecha
Partner
Membership No.: 130699



Place: Udaipur
Date: 15th April, 2026

For and on behalf of the Board of Directors
CIN U35105MH2023PLC411563



Ajay Sheth
Director
DIN: 10247218



Siddharth Singh
Director
DIN : 10286222

Place: Mumbai
Date: 15th April, 2026



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

₹ Lakhs

	For the year ended 31st March, 2026	For the Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(161.23)	(6.44)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows</u>		
Depreciation / Amortisation Expense	106.70	-
Finance Cost (Net of Capitalisation)	159.03	-
	<u>104.50</u>	<u>(6.44)</u>
<u>Adjustments for (increase) / decrease in Operating Asset:</u>		
Trade Receivables	0.00	-
Unbilled Revenue	(9.43)	-
Other Current Assets	8.05	-
	<u>(1.38)</u>	<u>-</u>
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables	26.15	2.60
Other Current Liabilities	16.10	0.20
	<u>42.25</u>	<u>2.80</u>
Cash Generated from / (used in) from Operations	<u>145.37</u>	<u>(3.64)</u>
Income-tax Paid (Net of refund received)	-	-
Net Cash flow from / (used in) Operating Activities A	<u>145.37</u>	<u>(3.64)</u>
B. Cash Flow from Investing Activities		
Payment made towards acquisition of business (Refer note 23)	(8,151.00)	-
Net Cash Flow from / (used in) Investing Activities B	<u>(8,151.00)</u>	<u>-</u>
C. Cash Flow from Financing Activities		
Inter Corporate Deposit taken	8,394.12	-
Inter Corporate Deposit repaid	(143.17)	-
Finance Cost Paid	(159.03)	-
Net Cash Flow from / (used in) Financing Activities C	<u>8,091.92</u>	<u>-</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<u>86.29</u>	<u>(3.64)</u>
Cash and Cash Equivalents as at 1st April (Opening Balance)	1.36	5.00
Cash and Cash Equivalents as at 31st March (Closing Balance)	87.65	1.36

Notes :

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

(ii) Refer Note 8 for movement in financing activities.

(iii) Cash and Cash Equivalents include:

(a) Balance with Banks (in Current Account)

87.65	1.36
<u>87.65</u>	<u>1.36</u>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date


For Jain Prakash & Associates
Chartered Accountants
ICAI Firm registration number: 003711C


Vineet Pamecha
Partner
Membership No.: 130699



Place: Udaipur
Date: 15th April, 2026

For and on behalf of the Board of Directors
CIN U35105MH2023PLC411563


Ajay Sheth
Director
DIN: 10247218


Siddharth Singh
Director
DIN : 10286222

Place: Mumbai
Date: 15th April, 2026



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

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ Lakhs)
Balance as at 1st April, 2024	50,000	5.00
Issue of Equity Shares during the year	-	-
Balance as at 31st March, 2025	50,000	5.00
Balance as at 1st April, 2025	50,000	5.00
Issue of Equity Shares during the year	-	-
Balance as at 31st March, 2026	50,000	5.00

B. Other Equity

Description	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	(1.53)	(1.53)
Profit / (Loss) for the year	-	(6.44)	(6.44)
Other Comprehensive Income / (Loss) for the year	-	-	-
Total Comprehensive Income for the year	-	(6.44)	(6.44)
Balance as at 31st March, 2025	-	(7.97)	(7.97)
Balance as at 1st April, 2025	-	(7.97)	(7.97)
Profit / (Loss) for the year	-	(130.58)	(130.58)
Adjustment on account of transfer of assets under Business transfer (Refer note 23)	(302.39)	-	(302.39)
Other Comprehensive Income / (Loss) for the year	-	-	-
Total Comprehensive Income for the year	(302.39)	(130.58)	(432.97)
Balance as at 31st March, 2026	(302.39)	(138.55)	(440.94)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm registration number: 003711C

For and on behalf of the Board of Directors
CIN U35105MH2023PLC411563


Vineet Pamecha
Partner
Membership No.: 130699




Ajay Sheth
Director
DIN: 10247218


Siddharth Singh
Director
DIN: 10286222

Place: Udaipur
Date: 15th April, 2026

Place: Mumbai
Date: 15th April, 2026



TP Adarsh Limited
Notes forming part of the Financial Statements

1. Corporate Information:

TP Adarsh Limited (the 'Company') CIN 'U35105MH2023PLC411563' was incorporated on 05th October, 2023 under the Companies Act, 2013. The principal business of the Company is to engage in the business of power generation and sale of electrical energy. The registered office of the Company is located at C/o The Tata Power Company Limited, Corporate Center, 34, Sant Tukaram Road, Carnac Bunder, Mumbai – 400009.

Total Plant has a capacity of 19.2 MW, Rooftop capacity 9.1 MW & Floating Solar 10.1 MW transferred from the holding company i.e. Tata Power Renewable Energy Limited through Business Transfer Asset (BTA) w.e.f. dated 1st December, 2025.

2. Material Accounting Policies

2.1 Statement of Compliance

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

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

2.2 Basis of Preparation and Presentation

The Financial Statements have been prepared on a historical cost basis, except certain financial 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 standalone financial statements on the basis that it will continue to operate as a going concern. The standalone financial statements provide comparative information in respect of the 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 period.

All other assets are classified as non-current.

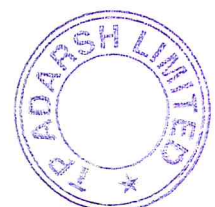
A liability is current when:

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

The Company classifies all other liabilities as non-current.

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.

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



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

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or 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 in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

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

3.3.2 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.

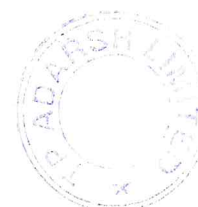
Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

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

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.

3.4.2 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 case of financial liabilities at amortised cost, net of directly attributable transaction cost.

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

3.4.4 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 a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling 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).



TP Adarsh Limited
Notes forming part of the Financial Statements

3.8 Events after the reporting period

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

3.9 Contingent Liability

In the normal course of business, contingent liabilities arise from litigations and claims. A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability may also arise 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 of impairment of assets (Refer Note 5)
- Estimation of current tax and deferred tax expenses (Refer Note 6)
- Estimates related to accrual of revenue recognition. (Refer Note 14)
- Estimates and judgements related to the assessment of liquidity risk. (Refer Note 20.4.3)

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.

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

Depreciation

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

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.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Plant & Equipment	25 years

Residual value of the assets has been estimated at 0% of the original cost of the asset.

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

Derecognition

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

Impairment of Property, Plant and Equipment, Right of Use Assets ('ROU') and Other Intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (Plant Load Factor), degradation of Solar Modules and cost inflation.

Impairment losses of Property, Plant and Equipment, Right of Use Assets ("ROU") and other intangible assets are recognised in the Statement of Profit and Loss.



TP Adarsh Limited
Notes forming part of the Financial Statements

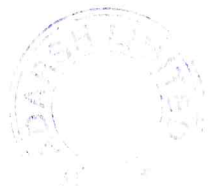
5. Property, Plant and Equipments (Contd.)
Owned Assets

₹ Lakhs

Description	Plant and Equipment	Total
Cost		
Balance as at 1st April, 2025	-	-
Addition pursuant to business transfer agreement (Refer Note 23)	8,046.83	8,046.83
Balance as at 31st March, 2026	8,046.83	8,046.83
Accumulated depreciation and impairment		
Balance as at 1st April, 2025	-	-
Addition pursuant to business transfer agreement (Refer Note 23)	261.23	261.23
Depreciation Expense	106.70	106.70
Balance as at 31st March, 2026	367.93	367.93
Net carrying amount		
As at 31st March, 2026	7,678.90	7,678.90
As at 31st March, 2025	-	-

5A. Depreciation Expense:

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Depreciation on Property, Plant and Equipment	106.70	-
Total	106.70	-



TP Adarsh Limited
Notes forming part of the Financial Statements

6. Deferred Tax Assets (Net)
(Refer Note 17)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Deferred Tax Assets	265.08	-
Deferred Tax Liabilities	(234.43)	-
Total - Deferred Tax Assets / (Liabilities) (Net)	30.65	-

Financial Year 2025-26	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred Tax Asset relating to:			
- Unabsorbed Depreciation	-	265.08	265.08
	-	265.08	265.08
Deferred Tax Liabilities relating to:			
- Property, Plant and Equipments	-	(234.43)	(234.43)
	-	(234.43)	(234.43)
Net Deferred Tax Liability	-	30.65	30.65

Reconciliation of Deferred Tax Expense / (Credit) amount recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Deferred Tax Assets (Net)		
Net (increase) / decrease in Deferred Tax Assets	(265.08)	-
Deferred Tax Liabilities (Net)		
Net (increase) / decrease in Deferred Tax Liabilities	234.43	-
Deferred Tax (Net)	(30.65)	-



TP Adarsh Limited
Notes forming part of the Financial Statements

7. Trade Receivables - At Amortised Cost
(Unsecured unless otherwise stated)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Considered good	0.01	-
Total	0.01	-

* Include receivable from related parties ₹ 0.01 Lakhs (31st March, 2025: Nil)

Note :

The average credit period for the Company's receivables from its generation, transmission, distribution and project management services is in the 30 days.

Trade Receivables Ageing schedule as at 31st March, 2026

Particulars	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	0.01	-	-	-	-	0.01
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

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

Trade Receivables Ageing schedule as at 31st March, 2025

Particulars	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	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

8. Cash and Cash Equivalents

Accounting Policy

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

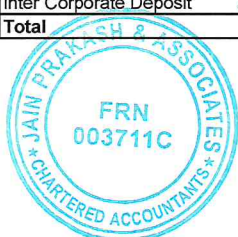
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Balances with Bank		
In Current Accounts	87.65	1.36
Cash and Cash Equivalents as per Balance Sheet	87.65	1.36
Cash and Cash Equivalents as per Statement of Cash Flows	87.65	1.36

Reconciliation of liabilities from financing activities:

Particulars	As at 1st April, 2025	Cash Flows		Non-cash Transactions	₹ Lakhs
		Additions	Repayments		As at 31st March, 2026
Inter Corporate Deposit	-	8,394.12	(143.17)	-	8,250.95
Total	-	8,394.12	(143.17)	-	8,250.95

Particulars	As at 1st April, 2024	Cash Flows		Non-cash Transactions	₹ Lakhs
		Additions	Repayments		As at 31st March, 2025
Inter Corporate Deposit	-	-	-	-	-
Total	-	-	-	-	-



9. Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	₹ Lakhs	Numbers	₹ Lakhs
Authorised				
Equity shares of ₹ 10/- each	3,00,00,000	3,000.00	50,000	5.00
Issued Share Capital				
Fully paid equity shares of ₹ 10/- each	50,000	5.00	50,000	5.00
Subscribed and fully Paid-up Share Capital				
Fully paid equity shares of ₹ 10/- each	50,000	5.00	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	50,000	5.00	50,000	5.00

(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	
	Numbers	₹ Lakhs	Numbers	₹ Lakhs
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(ii) Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held. 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) Shareholding of Promoters / Shares held by holding / ultimate holding company and/ or their subsidiaries/ associates:

	As at 31st March, 2026			As at 31st March, 2025		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	50,000	5.00	100.00	50,000	5.00	100.00
	50,000	5.00	100.00	50,000	5.00	100.00

Details of Shares held by Promoters

As at 31st March, 2026

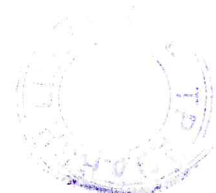
Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Power Renewable Energy Limited	50,000	-	50,000	100%	-

As at 31st March, 2025

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Power Renewable Energy Limited	50,000	-	50,000	100%	-

(iv) Details of Shareholders holding for more than 5% of the shares in the Company

	As at 31st March, 2026			As at 31st March, 2025		
	Numbers	₹ Lakhs	Holding %	Numbers	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	50,000	5.00	100.00	50,000	5.00	100.00
	50,000	5.00	100.00	50,000	5.00	100.00



TP Adarsh Limited
Notes forming part of the Financial Statements
10. Other Equity

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Capital Reserve		
Opening balance	-	-
Capital Reserve on account of Business Combination	(302.39)	-
Closing balance	(302.39)	-
Retained Earnings		
Opening balance	(7.97)	(1.53)
Profit / (Loss) for the year	(130.58)	(6.44)
Closing balance	(138.55)	(7.97)
Total Other Equity	(440.94)	(7.97)

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 reserves, 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 the Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Capital Reserve

Pursuant to the Business Transfer Agreement signed with Tata Power Renewable Energy Limited (TPREL), 'the Holding Company' the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 302.39 Lakhs. (Refer note 23)



TP Adarsh Limited
Notes forming part of the Financial Statements

11. Non Current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Unsecured		
Loan from Related Parties (Refer Note 18)	8,250.95	-
Total	8,250.95	-

Note

Terms of loan from Related Parties:

- (i) Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 7.01% to 7.65% (31st March 2025 – Nil).



12. Trade Payables

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer Note 22)	-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	30.17	4.02
Total	30.17	4.02

Trade Payables Ageing schedule as at 31st March, 2026

₹ Lakhs

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	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	30.17	-	-	-	-	-	30.17
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	30.17	-	-	-	-	-	30.17

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

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

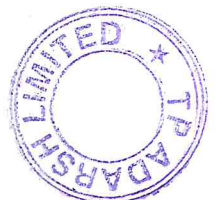
Particulars	Unbilled and not due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	4.02	-	-	-	-	-	4.02
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	4.02	-	-	-	-	-	4.02

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

* Includes provision for expenses, where invoices not received.

13. Other Liabilities

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Statutory Liabilities	16.41	0.31
Total	16.41	0.31



14. Revenue from Operations

Accounting Policy

Revenue recognition

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 the Government.

Description of performance obligations are as follows :

A Sale of Power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is 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 performane obligation and is recognizing revenue over time using a single measure of progress.

The Company recognises variable consideration forming part of the transaction price, including compensation arising from changes in law, when sufficient certainty exists that the consideration will be received and the related performance obligation is satisfied over a period of time. Imputed interest on such variable consideration, if any, is recognised as interest expense / income over the period. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue asset / liability in the balance sheet

Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

B 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.

C 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.

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Revenue from Contracts with Customers		
Revenue From Power Supply	194.58	-
Total	194.58	-

15. 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 year in which they are incurred.

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Loan from Related Parties (Refer Note 18)	159.03	-
Total	159.03	-



TP Adarsh Limited
Notes forming part of the Financial Statements

16. Other Expenses

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Rental of Buildings, Plant and Equipment, etc.	2.59	3.67
<u>Repairs and Maintenance -</u>		
(i) To Machinery and Hydraulic Works	30.38	-
Insurance	8.05	-
<u>Other Operational Expenses</u>		
(i) Stamp Duty Charges	45.89	
Consultants' Fees	2.82	2.59
Auditors' Remuneration (Refer Note below)	0.18	0.18
Cost of Services Procured	0.17	-
Total	90.08	6.44

Note :
Payment to the Auditors (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
Total	0.18	0.18



TP Adarsh Limited
Notes forming part of the Financial Statements

17. Tax Expenses

Accounting Policy

The expense comprises current tax and deferred tax.

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Goods and Services Tax (GST)

Goods and Service Tax (GST) paid on purchase of goods, services, or assets is recognised as input tax credit to the extent recoverable. Where such credit is not recoverable, the GST amount is treated as an expense or included in the cost of the asset.

(iii) Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

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

Deferred tax liabilities 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 or Loss is recognised outside Statement of 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.



17. Tax Expenses (Contd.)

(a) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Deferred tax		
In respect of the current year	(29.03)	-
In respect of the previous year	(1.62)	-
Total Income tax expense recognised in the current year	(30.65)	-

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

Particulars	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Profit / (Loss) before tax	(161.23)	(6.44)
Profit before tax considered for tax working	(161.23)	(6.44)
Income tax expense calculated at 25.17%	(40.58)	-
Add/(Less) tax effect on account of :		
Effect of expenses that are not deductible in determining taxable profit	11.55	-
Effect of Deferred Tax for earlier years	(1.62)	-
Income tax expense recognised in Statement of Profit and Loss	(30.65)	-
Tax expense	(30.65)	-
Income tax expense recognised in Statement of Profit and Loss	(30.65)	-

Notes:

- The tax rate used for the year 2025-26 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.
- There is an impact of ₹ 1.62 Lakhs on deferred tax arising from allowances and disallowances identified during the filing of the income tax return.



TP Adarsh Limited
Notes forming part of the Financial Statements

18. 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:

Name of the Related Party	Relation	Country of Origin
The Tata Power Company Limited (TPCL)	Ultimate Holding Company	India
Tata Power Renewable Energy Limited (TPREL)	Holding Company	India
Tata Steel Limited (TSL)	Entity having significant influence	India

b) Key Management Personnel & Directors :

Ajay Narayan Sheth	Director
Siddharth Singh	Director
Rajesh Thakur	Director
Ritesh Kumar Jain	Director upto 25th November, 2025

c) Details of Transactions / Balances Outstanding:

Particulars	Year ended	₹ Lakhs			
		TPREL	TPCL	Tata Steel Limited	Total
Details of Transactions:					
Receiving of Services	2026	11.60	2.34	-	13.94
	2025	-	3.11	-	3.11
Loan taken	2026	8,394.12	-	-	8,394.12
	2025	-	-	-	-
Loan taken repaid	2026	143.17	-	-	143.17
	2025	-	-	-	-
Interest on Borrowings from Related Parties	2026	159.03	-	-	159.03
	2025	-	-	-	-
Consideration paid on Assets Transfer	2026	8,151.00	-	-	8,151.00
	2025	-	-	-	-
Sale of power (Net of Discount on Prompt Payment)	2026	-	-	194.58	194.58
	2025	-	-	-	-
Balance Outstanding :					
Loan taken (including interest thereon)	2026	8,250.95	-	-	8,250.95
	2025	-	-	-	-
Trade Payables	2026	11.40	-	-	11.40
	2025	-	3.67	-	3.67
Trade Receivable including Unbilled Revenue	2026	-	-	64.39	64.39
	2025	-	-	-	-

Note:

- (i) Above related party transaction are in ordinary course of business and are at arm's length.
- (ii) 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.
- (iii) Above related party transactions are excluding tax; however, the balance outstanding is inclusive of taxes.
- (iv) Terms of material related party transactions :
 - (a) For Borrowing & Interest - Refer Note 11 & 15
 - (b) For Sale of Power – Sale of Power is in accordance with Power Purchase Agreement entered into for 25 years



19. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for variances (In excess of 25%)
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	3.26	-	-	
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	(18.93)	-	-	
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	0.35	-	-	
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	59.50%	-	-	
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	-	The project was transferred through a slump sale under a BTA agreement during the current year. Therefore Financial Ratios are not comparable and variance not relevant.
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Revenue from operations	60.56	-	-	
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net Credit Purchase	69.46	-	-	
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working capital	1.85	-	-	
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	(67.11%)	-	-	
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	(0.03%)	-	-	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	

Note:

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 includes Long term borrowings (including current maturities of long term borrowings) + lease liabilities (current and non current) + short term borrowings and interest accrued on debts.
Total Equity : Total Equity includes issued Share Capital and Other Equity

iii) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option) and excluding refinancing.

iv) Total Equity includes issued Share Capital and Other Equity

v) Trade receivables turnover ratio = $\frac{\text{Average trade receivables (including unbilled revenue)} \times \text{number of days}}{\text{Gross Sales}}$

vi) Trade payables turnover ratio = $\frac{\text{Average trade payable} \times \text{number of days}}{\text{Net credit purchases}}$

v) Net credit purchases consist of other expenses excluding

- Bad debts (including provision)
- Net loss on foreign exchange
- CSR expenses
- 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).

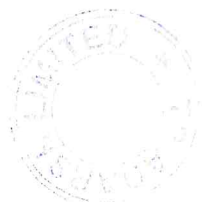
viii) Return on capital employed= Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense
Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity: Issued share capital, other equity

ix) Return on investment = $\frac{\text{Interest income} + \text{Dividend income} + \text{Gain on fair value of current investment at FVTPL}}{\text{Average of (Investment + Fixed deposit+ Loans Given)}}$

vii) Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries



20 Financial Instruments

20.1 Fair Value

The Carrying Value and Fair Value of financial instruments by categories as of 31st March, 2026 is as follows:

	Carrying Value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial Assets				
Trade Receivables	0.01	-	0.01	-
Unbilled Revenue	64.38	-	64.38	-
Cash and Cash Equivalents	87.65	1.36	87.65	1.36
Total	152.04	1.36	152.04	1.36
Financial Liabilities				
Floating rate Borrowings	8,250.95	-	8,250.95	-
Trade Payables	30.17	4.02	30.17	4.02
Total	8,281.12	4.02	8,281.12	4.02

Notes:

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, 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 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.

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:

- **Quoted prices in active market (Level 1)** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Valuation technique 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 unquoted borrowings (fixed and floating rate).

• **Valuation technique 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 company does not have any such financial instruments.

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) :

	Date of valuation	Fair value hierarchy as at 31st March, 2026			₹ Lakhs
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value					
Floating rate Borrowings	31st March, 2026	-	8,250.95	-	8,250.95
Total		-	8,250.95	-	8,250.95

The carrying amount of cash and cash equivalents and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value. In case of lease liabilities, the current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.



20 Financial Instruments

20.3 Capital Management and 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 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. 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)	8,250.95	-
Less: Cash and Bank balances	87.65	1.36
Net debt	8,163.30	(1.36)
Total Capital (ii)	(435.94)	(2.97)
Net Debt to Total Capital plus Net Debt Ratio (%)	105.64	31.41

(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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

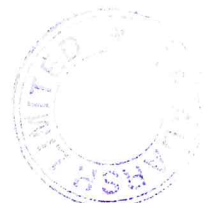
20.4 Financial Risk Management Objectives and Policies

In its ordinary operations, the Company's activities expose it to various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers risks associated with financial assets and liabilities such as interest rate risk and credit risk. The Company, on a periodic basis, reviews the risks associated with financial assets and liabilities. The following is a summary of the main risks:

20.4.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025.



20 Financial Instruments

20.4.1.1 Interest Rate Risk Management

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.

(i) Interest Rate Sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans 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 borrowings 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:

Effect on profit before tax and consequential impact on equity before tax	
As at 31st March, 2026	
Increase in interest rate by 50 bps	(-) ₹ 41.25
Decrease in interest rate by 50 bps	(+) ₹ 41.25

20.4.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

	₹ Lakhs	
	31st March, 2026	31st March, 2025
Trade Receivables	0.01	-
Unbilled Revenue	64.38	-
Total	64.39	-

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

20.4.3 Liquidity Risk Management

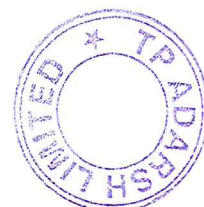
The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities (including future interest payable) are listed below:

	₹ Lakhs				Carrying Value
	Up to 1 year	1 to 5 years	5 + years	Total	
31st March, 2026					
Financial Liabilities					
Borrowings (including current maturity)	-	8,250.95	-	8,250.96	8,250.95
Interest payable on above borrowings	578.71	965.05	-	1,543.76	-
Trade Payables	30.17	-	-	30.17	30.17
Total Financial Liabilities	608.88	9,216.00	-	9,824.89	8,281.12
31st March, 2025					
Financial Liabilities					
Trade Payables	4.02	-	-	4.02	4.02
Total Financial Liabilities	4.02	-	-	4.02	4.02

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 up to 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 are subject to change if changes in variable interest rates differ from 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 are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

The amounts exclude financial guarantee contracts that 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.



TP Adarsh Limited
Notes forming part of the Financial Statements

21. 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 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
Net Profit / (Loss) for the period attributable to equity shareholders for Basic EPS and Diluted EPS (₹ lakhs)	(130.58)	(6.44)
Weighted average number of equity shares for Basic EPS and Diluted EPS	50,000	50,000
Earnings Per Share - Basic and Diluted (In ₹)	(261.16)	(12.88)

22. Micro, Small and Medium Enterprises:

During the year, There are no transactions with 'suppliers' as defined under the Micro, Small and Medium Enterprise Development Act, 2006.

23. Pursuant to the agreements signed with Tata Power Renewable Energy Limited (TPREL), and after obtaining all necessary approvals, the company has undertaken the following actions to ensure that all conditions subsequent to the agreements were completed:

- Acquired 19.2 MW of operational rooftop project effective 01st December, 2025 pursuant to the Business Transfer Agreement dated 18th December, 2025, signed with the TPREL, the holding company for a consideration of ₹ 8,151 Lakhs. Consequently the acquisition was accounted as per Appendix C of Ind-AS 103 and negative Capital Reserve of ₹ 302.39 Lakhs have been accounted in Financial Statements

24. Segment Disclosures

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.

25. Contingent Liabilities

The Company has no contingent liabilities as on 31st March, 2026 and 31st March, 2025.

26. Capital Commitment

Estimated amount of Capital Commitment is NIL as on 31st March, 2026 and 31st March, 2025.

27. Recent pronouncements

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.

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.



TP Adarsh Limited
Notes forming part of the Financial Statements

28. 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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b) The Company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- f) 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:
- 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,
- g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

29. Audit Trail

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

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

30. 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.

31. Previous year Comparative

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

32. Approval of Standalone Financial Statements

The Ind AS financial statements were approved by the Board of Directors on 15th April, 2026.

As per our report of even date

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm registration number: 003711C


Vineet Pamecha
Partner
Membership No.: 130699



Place: Udaipur
Date: 15th April, 2026

For and on behalf of the Board of Directors
CIN U35105MH2023PLC411563


Ajay Sheth
Director
DIN: 10247218

Place: Mumbai
Date: 15th April, 2026


Siddharth Singh
Director
DIN : 10286222

