

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TP AKKALKOT RENEWABLE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TP AKKALKOT RENEWABLE LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

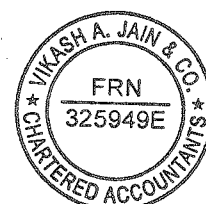
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive Income, change in equity and its 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 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 Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters.



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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's Responsibility for the Ind AS Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

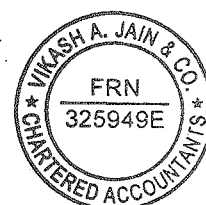


Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit 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 change 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 Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 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 controls over financial reporting of the Company and the operating effectiveness of such controls with respect to Ind AS Financial Statements, refer to our separate Report in 'Annexure A'.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i) 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, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- d) No dividend has been declared or paid during the year by the Company.



VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS

Page 6 of 12

e) Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 32 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: **325949E**

per **AKASH KUMAR JAIN**
PARTNER
M. NO. 064724



PLACE : MUMBAI
DATE : 16th April, 2026
UDIN : 26064724BJXMYP2522

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENT OF TP AKKALKOT RENEWABLE LIMITED**

(Referred to in our report of even date)

**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 AKKALKOT RENEWABLE LIMITED ("the Company")**, as of 31 March 2026 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (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 judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E


per **AKASH KUMAR JAIN**
PARTNER
M. NO. 064724



PLACE : MUMBAI
DATE : 16th April, 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under paragraph “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31st March, 2026)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

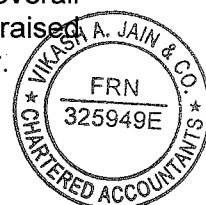


- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the any of the products sold by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS

Page 12 of 12

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E



per AKASH KUMAR JAIN
PARTNER

M. NO. 064724

PLACE : MUMBAI

DATE : 16th April, 2026

UDIN : 26064724BJXMYP2522

TP Akkalkot Renewable 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.	3,433.63	3,576.42
(b) Right of Use Assets	6	115.41	144.29
(c) Other Intangible Assets	7	208.30	218.52
(d) Financial Assets			
(i) Other Financial Assets	8	2.60	2.60
(e) Non-current Tax Assets (Net)	9	3.00	2.99
Total Non-current Assets		3,762.94	3,944.82
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	-	0.02
(ii) Unbilled Revenue		67.91	68.38
(iii) Cash and Cash Equivalents	11	98.64	94.78
(b) Other Current Assets	12	0.60	0.60
Total Current Assets		167.15	163.78
TOTAL ASSETS		3,930.09	4,108.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,296.00	1,296.00
(b) Other Equity	14	661.99	471.46
Total Equity		1,957.99	1,767.46
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,660.22	2,069.29
(ii) Lease Liabilities	16	124.18	149.55
(b) Deferred Tax Liabilities (Net)	17	141.61	102.02
Total Non-current Liabilities		1,926.01	2,320.86
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	16	2.55	2.78
(ii) Trade Payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		1.02	1.84
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		37.06	6.44
(iii) Other Financial Liabilities	19	1.82	1.82
(b) Other Current Liabilities	20	3.64	7.40
Total Current Liabilities		46.09	20.28
TOTAL EQUITY AND LIABILITIES		3,930.09	4,108.60

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Vikash A. Jain & Co.
Chartered Accountants
ICAI Firm Registration No. - 325949E

Akash Kumar Jain
Partner
Membership No. 064724



Place: Mumbai
Date: 16th April, 2026

For and on behalf of the Board of Directors,

CIN: U40106MH2020PLC343652

Behram Phiroze Mehta
Director
DIN: 08830107

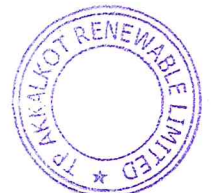
Vidyyesh Kiran Raje
Director
DIN: 09468131

Bikina Venkat Shivram Babu
Chief Executive Officer

Ms. Shruti Aldak
Chief Financial Officer

Monika Pareek
Monika Pareek
Company Secretary

Place: Mumbai
Date: 16th April, 2026



TP Akkalkot Renewable Limited
Statement of Profit and Loss for 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	21	628.26	643.70
II Other Income	22	0.03	0.03
III Total Income (I+II)		628.29	643.73
Expenses			
Finance Costs	23	138.49	200.56
Depreciation and Amortisation Expense	7A	155.93	159.34
Other Expense	24	103.75	61.99
IV Total Expenses		398.17	421.89
V Profit / (Loss) Before Tax (III- IV)		230.12	221.84
VI Tax Expense / (Credit)			
Deferred tax in respect of Current year	17	(39.49)	(38.11)
Deferred tax in respect of previous year		(0.10)	(0.90)
VII Profit / (Loss) for the Year (V-VI)		190.53	182.84
VIII Other Comprehensive Income / (Loss)		-	-
IX Total Comprehensive Income / (Loss) for the Year (VII +IX)		190.53	182.84
X Basic Earnings Per Equity Share (Face Value ₹ 10/- Per Share)	25		
Basic (₹)		1.47	1.41
Diluted (₹)		1.47	1.41

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Vikash A. Jain & Co.
Chartered Accountants
ICAI Firm Registration No. - 325949E

Akash Kumar Jain
Partner
Membership No. 064724



Place: Mumbai
Date: 16th April, 2026

For and on behalf of the Board of Directors,
CIN: U40106MH2020PLC343652

Behram Phiroze Mehta
Director
DIN: 08830107

Vidyaesh Kiran Rajee
Director
DIN : 09468131

Bikkina Venkat Shivram Babu
Chief Executive Officer

Ms. Shruti Aldak
Chief Financial Officer

Monika Pareek

Monika Pareek
Company Secretary

Place: Mumbai
Date: 16th April, 2026



TP Akkalkot Renewable Limited
Statement of Cash Flows for year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	230.12	221.84
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:</u>		
Finance cost (Net of Capitalisation)	138.49	200.56
Depreciation and amortization expense	155.93	159.34
Interest on Income Tax Refund	(0.03)	(0.03)
Operating Profit/(Loss) before changes in Operating Assets & Liabilities	524.51	581.71
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
Trade Receivables	0.02	(0.02)
Unbilled receivables	0.47	(1.99)
Other Financial Assets	-	22.96
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables	29.80	(4.93)
Other Current Liabilities	(3.78)	3.19
Cash flow from / (used in) Operations	551.02	600.92
Income Tax (Paid) / refund received (net)	0.03	0.18
Net cash flows from / (used in) Operating Activities	551.05	601.10
B. Cash Flow from Investing Activities		
Capital expenditure on Property Plant and Equipment (including capital advances)	(4.79)	1.83
Net cash flow from / (used in) Investing Activities	(4.79)	1.83
C. Cash flow from Financing Activities		
Inter Corporate Deposits taken	174.27	222.00
Inter Corporate Deposits repaid	(583.33)	(559.30)
Finance Cost Paid	(133.32)	(187.91)
Payment of Lease Liability	-	(15.22)
Net Cash Flow from / (used in) Financing Activities	(542.40)	(540.43)
Net Increase/ (decrease) in Cash and Cash equivalents	3.86	62.50
Cash and cash equivalents as at 1st April (Opening Balance)	94.78	32.28
Cash and cash equivalents as at 31st March (Closing Balance)	98.64	94.78
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) Cash and cash equivalents comprises:		
Balance with Banks (in Current Account)	98.64	94.78
Total Cash and Cash Equivalents	98.64	94.78

Refer Note11 for movement in financing activities.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Vikash A. Jain & Co.
Chartered Accountants
ICAI Firm Registration No. - 325949E

Akash Kumar Jain
Partner
Membership No. 064724



Place: Mumbai
Date: 16th April, 2026

For and on behalf of the Board of Directors,
CIN: U40106MH2020PLC343652

Behram Phiroze Mehta
Director
DIN: 08830107

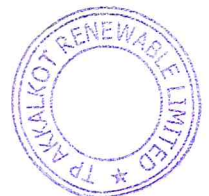
Bikkina Venkat Shivram Babu
Chief Executive Officer

Monika Pareek
Monika Pareek
Company Secretary

Vidhyesh Kiran Raju
Director
DIN : 09468131

Ms. Shruti Aldak
Chief Financial Officer

Place: Mumbai
Date: 16th April, 2026



TP Akkalkot Renewable Limited
Statement of Changes in Equity for year ended 31st March, 2026

A. Equity Share Capital

₹ Lakhs

Particulars	No. of Shares	Amount
Balance as at 1st April, 2024	1,29,60,000	1,296.00
Equity share issued during the year	-	-
Balance as at 31st March, 2025	1,29,60,000	1,296.00
Balance as at 1st April, 2025	1,29,60,000	1,296.00
Equity share issued during the year	-	-
Balance as at 31st March, 2026	1,29,60,000	1,296.00

B. Other Equity

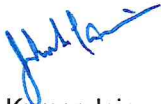
₹ Lakhs

Particulars	Retained Earnings	Total
Balance as at 1st April, 2024	288.62	288.62
Profit / (Loss) for the year	182.84	182.84
Balance as at 31st March, 2025	471.46	471.46
Balance as at 1st April, 2025	471.46	471.46
Profit / (Loss) for the year	190.53	190.53
Balance as at 31st March, 2026	661.99	661.99

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Vikash A. Jain & Co.
Chartered Accountants
ICAI Firm Registration No. - 325949E



Akash Kumar Jain
Partner
Membership No. 064724



For and on behalf of the Board of Directors,
CIN: U40106MH2020PLC343652



Behram Phiroze Mehta
Director
DIN: 08830107



Vidyesh Kiran Raje
Director
DIN : 09468131



Bikina Venkat Shivram Babu
Chief Executive Officer



Ms. Shruti Aldak
Chief Financial Officer


Monika Pareek
Company Secretary

Place: Mumbai
Date: 16th April, 2026

Place: Mumbai
Date: 16th April, 2026



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

1. Corporate information:

TP Akkalkot Renewable Limited (the Company) is incorporated on 11th August, 2020 under the Companies Act, 2013. The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy. The Company has developed a 10 MW solar plant at Solapur, Maharashtra which is commissioned on 27th June, 2022 where the power is sold under captive route to CEAT Limited.

Its registered office is at The Tata Power Company Ltd., Corporate Center, 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

2. Material Accounting Policies:

2.1 Statement of Compliance

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

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

2.2 Basis of preparation and presentation

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

- Certain financial assets and liabilities measured at fair value

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

The financial statements are presented in Indian Rupees (₹) and all amounts are in Lakh 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

3.4 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.

3.4.1 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.

3.4.2 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.

3.4.3 Derecognition

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

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received 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.

3.4.4 Impairment of financial assets

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

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

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



3.5.2 Equity Instruments

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

3.5.3 Financial liabilities

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

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

3.5.4 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.

3.5.5 Financial guarantee contracts

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

3.6 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.

3.7 Offsetting of Financial Instruments

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

3.8 Onerous contracts

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

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

3.9 Contingent Liabilities

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.

3.10 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company 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.



TP Akkalkot Renewable Limited

Notes Forming part of 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 financial statements.

The areas involving critical estimates or judgements are:

- Estimations used for impairment assessment of property, plant and equipment.-Note 5
- Estimations used for determination of tax expenses and tax balances-Note 17
- Estimates related to accrual of revenue recognition-Note 21
- Estimates and judgements related to the assessment of liquidity risk-Note 29
- Estimates related to leases-Note 16

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 Equipments

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress. When significant parts of plant and equipment are required to be replaced at intervals, the 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

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 is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

Useful lives of Tangible and Intangible Assets:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives 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.

Type of Assets	Useful Lives
Buildings	25 Years
Plant and Equipment	25 Years
Transmission Lines and Cable Network	25 Years

Residual value of the assets has been estimated at 0% - 10% of the original cost of the asset.

Derecognition

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

Impairment 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations generally cover a period of five years. For longer periods, project future cash flows are calculated after considering expected PLF (plant load factor) 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.



5. Property, Plant and Equipment (Contd)

₹ Lakhs

Description	Buildings	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost				
Balance as at 1st April, 2025	324.39	3,521.71	135.71	3,981.81
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2026	324.39	3,521.71	135.71	3,981.81
Accumulated depreciation and impairment				
Balance as at 1st April, 2025	33.09	358.45	13.85	405.39
Depreciation Expense	11.68	126.22	4.89	142.79
Balance as at 31st March, 2026	44.77	484.67	18.74	548.18
Net carrying amount				
As at 31st March, 2026	279.62	3,037.04	116.97	3,433.63
As at 31st March, 2025	291.30	3,163.26	121.86	3,576.42

₹ Lakhs

Description	Buildings	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost				
Balance as at 1st April, 2024	324.39	3,521.71	135.71	3,981.81
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2025	324.39	3,521.71	135.71	3,981.81
Accumulated depreciation and impairment				
Balance as at 1st April, 2024	21.41	232.43	8.96	262.80
Depreciation Expense	11.68	126.02	4.89	142.59
Balance as at 31st March, 2025	33.09	358.45	13.85	405.39
Net carrying amount				
As at 31st March, 2025	291.30	3,163.26	121.86	3,576.42
As at 31st March, 2024	302.98	3,289.28	126.75	3,719.01

Note:

- (i) In Financial Year 2023–24, the holding company i.e. Tata Power Renewable Energy Limited availed term loan from State Bank of India and as a part of security, the company along with certain fellow subsidiaries has offered first charge over all the tangible movable assets, current asset, bank accounts, rights, title, interests, benefits, claims and demands whatsoever of the identified project of the Borrower and of all identified subsidiaries, including intangible assets and goodwill.



6. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any applicable taxes, lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Land - 25 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

Right of use assets recognised for leasehold land on which a power plant is constructed are amortised, and the related amortisation expense together with the unwinding of interest on the corresponding lease liability, incurred during the construction period, are capitalised as part of the cost of the power plant.

Refer Note 5 for the accounting policy relating to the impairment of Right-of-Use (ROU) assets.

₹ Lakhs		
Particulars	Leasehold Land	Total
Cost		
Balance as at 1st April, 2025	170.22	170.22
Additions	-	-
Adjustment	(25.97)	(25.97)
Balance as at 31st March, 2026	144.25	144.25
Accumulated amortisation and impairment		
Balance as at 1st April, 2025	25.93	25.93
Amortisation expense	2.91	2.91
Balance as at 31st March, 2026	28.84	28.84
Net carrying amount		
As at 31st March, 2026	115.41	115.41
As at 31st March, 2025	144.29	144.29

₹ Lakhs		
Particulars	Leasehold Land	Total
Cost		
Balance as at 1st April, 2024	170.22	170.22
Additions	-	-
Balance as at 31st March, 2025	170.22	170.22
Accumulated amortisation and impairment		
Balance as at 1st April, 2024	19.44	19.44
Amortisation expense	6.49	6.49
Balance as at 31st March, 2025	25.93	25.93
Net carrying amount		
As at 31st March, 2025	144.29	144.29
As at 31st March, 2024	150.78	150.78



7. Other intangible assets

Accounting Policy

Other Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Other Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Amortisation of Other Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Refer Note 5 for the accounting policy relating to the impairment.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Transmission Line Rights	25 years

₹ Lakhs		
Description	Transmission Line Rights	Total
Cost		
Balance as at 1st April, 2025	255.67	255.67
Additions	-	-
Balance as at 31st March, 2026	255.67	255.67
Accumulated amortisation and impairment		
Balance as at 1st April, 2025	37.15	37.15
Amortisation expense	10.22	10.22
Balance as at 31st March, 2026	47.37	47.37
Net Block		
As at 31st March, 2026	208.30	208.30
As at 31st March, 2025	218.52	218.52

₹ Lakhs		
Description	Rights to Transmission Line	Total
Cost		
Balance as at 1st April, 2024	255.67	255.67
Additions	-	-
Balance as at 31st March, 2025	255.67	255.67
Accumulated amortisation and impairment		
Balance as at 1st April, 2024	26.88	26.88
Amortisation expense	10.27	10.27
Balance as at 31st March, 2025	37.15	37.15
Net Block		
As at 31st March, 2025	218.52	218.52
As at 31st March, 2024	228.79	228.79

7A Depreciation and Amortisation Expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ Lakhs	₹ Lakhs
Depreciation on Property, Plant & Equipment	142.79	142.59
Depreciation of ROU Asset	2.91	6.49
Amortisation of Other Intangible Assets	10.22	10.27
Total	155.93	159.34



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

8. Other Financial Assets - At Amortised Cost
(Unsecured considered good unless otherwise stated)

A Non-current

(i) Security Deposits

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	2.60	2.60
	2.60	2.60

9. Non-current tax Assets (Net)

Non-current tax assets

Advance Income-tax (Net)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	3.00	2.99
	3.00	2.99



10. Trade Receivables
(Unsecured unless otherwise stated)

Current

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Considered good	-	0.02
	-	0.02

10.1 Trade Receivables

The average credit period is 15 to 45 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2026

₹ Lakhs

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	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-

Trade Receivables Ageing schedule as at 31st March, 2025

₹ Lakhs

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	0.02	-	-	-	-	0.02
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

11. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks 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 at banks and short-term deposits, as defined above, net of outstanding bank overdraft 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 Banks:		
In Current Accounts	98.64	94.78
Cash and Cash Equivalents as per Balance Sheet	98.64	94.78

Reconciliation of liabilities from Financing Activities:

Particulars	₹ Lakhs			
	As at 1st April 2025	Cash Flows		As at 31st March, 2026
		Proceeds	Repayment	Non Cash Transaction/Others*
Inter Corporate Deposits(ICDs)	2,069.29	174.27	(583.33)	-
Lease Liability	152.33	-	-	(25.60)
Total	2,221.62	174.27	(583.33)	(25.60)

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

Particulars	₹ Lakhs			
	As at 1st April 2024	Cash Flows		As at 31st March, 2025
		Proceeds	Repayment	Non Cash Transaction/Others*
Inter Corporate Deposits(ICDs)	2,406.59	222.00	(559.30)	-
Lease Liability	154.90	-	(15.22)	167.55
Total	2,561.49	222.00	(574.52)	167.55

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

12. Other Current Assets
(Unsecured unless otherwise stated)

Other Advances
Other Advances

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	0.60	0.60
	0.60	0.60



13. Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Fully paid Equity shares of ₹ 10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Issued				
Fully paid Equity shares of Rs. 10/- each	1,29,60,000	1,296.00	12,96,000	1,296.00
Subscribed and Paid-up				
Equity shares of Rs. 10/- each	1,29,60,000	1,296.00	12,96,000	1,296.00
Total Issued, Subscribed and fully Paid-up Share Capital	1,29,60,000	1,296.00	12,96,000	1,296.00

(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	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	12,96,000	1,296.00	12,96,000	1,296.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	12,96,000	1,296.00	12,96,000	1,296.00

(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.

The promoter shareholder at the time of downsizing or termination or exit by the Other Shareholder will have a right but not an obligation to buy all or part of the Equity Shares held by the Other Shareholder ("Call Option Shares") at the call option price, which shall be equivalent to the face value / book value of the Call Option Shares ("Call Option Price"), whichever is lower, by issuing a notice in writing to the Other Shareholder ("Call Option Notice").

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

Equity Shares

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	Numbers	₹ Lakhs	% of shares	Number	₹ Lakhs	% of shares
Tata Power Renewable Energy Limited	95,90,400	959.04	74%	95,90,400	959.04	74%
	95,90,400	959.04	74%	95,90,400	959.04	74%

Details of Shares held by Promoters

As at 31st March, 2026

S. No.	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
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	95,90,400.00	-	95,90,400	74%	-

As at 31st March, 2025

S. No.	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
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	95,90,400.00	-	95,90,400	74%	-

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

	As at 31st March, 2026			As at 31st March, 2025		
	Numbers	₹ Lakhs	% of shares	Number	₹ Lakhs	% of shares
Equity Shares of ₹ 10/- each fully paid						
Tata Power Renewable Energy Limited	95,90,400	959.04	74%	95,90,400	959.04	74%
CEAT Limited	33,69,600	336.96	26%	33,69,600	336.96	26%
	1,29,60,000	1,296.00	100%	1,29,60,000	1,296.00	100%



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

14. Other Equity

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Retained Earnings		
Opening balance	471.46	288.62
Profit / (Loss) for the year	190.53	182.84
Closing Balance	661.99	471.46
Total Other Equity	661.99	471.46

Retained Earnings

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

15. 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-26)	1,660.22	2,069.29
	1,660.22	2,069.29

15.1 Terms of loans from Related parties

Loan from related parties include loan taken from Tata Power Renewable Energy Limited (Holding Company). The loan is unsecured and carry floating interest rate. Effective rate as 31st March 2026 ranges from 6.83% to 7.65% p.a. (As on 31st March 2025 -7.8% to 9.60% p.a.)



16. Lease Liabilities

Accounting Policy

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

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Liabilities and Current Liabilities in the Balance Sheet.

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

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as a Lessee

The Company has lease contracts for land used in its operations. Leases of land generally have lease terms between 25 years.

	₹ Lakhs	
Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-use assets	2.91	6.49
Interest on lease liabilities	5.15	12.65
Net amount recognised in the Statement of Profit and Loss	8.06	19.14

Refer Note 6 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at 31st March, 2026

	₹ Lakhs	
Amount recognised in the Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of leases	-	15.22
Principal payment of Lease Liability	-	2.72
Interest on Lease Liability	-	12.49

Lease liabilities recognised in the Balance Sheet

	₹ Lakhs	
	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Non-current		
Lease Liabilities	124.18	149.55
Total	124.18	149.55
Current		
Lease Liabilities	2.55	2.78
Total	2.55	2.78



17. Deferred Tax Liabilities

Accounting Policy

Current Tax

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

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.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside Profit and Loss (either in Other Comprehensive Income or in Equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets 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.

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Deferred Tax assets	344.00	344.42
(ii) Deferred Tax Liabilities	(485.61)	(446.44)
Deferred Tax Asset / (Liability) Net	(141.61)	(102.02)

	₹ Lakhs		
2025-26	Opening Balance	Recognized in Profit and Loss	Closing Balance
Deferred tax liabilities in relation to Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	(446.44)	(39.17)	(485.61)
Total Deferred Tax Liability	(446.44)	(39.17)	(485.61)
Deferred Tax Assets on account of:			
Unabsorbed depreciation	343.04	(3.71)	339.33
Right of Use Asset	1.38	3.18	4.55
Provision for expenses allowed on cash basis	-	0.12	0.12
Total Deferred Tax Assets	344.42	(0.42)	344.00
Net Deferred Tax Liabilities	(102.02)	(39.59)	(141.61)



17. Deferred Tax (Contd.)

2024-25	Opening Balance	Recognized in Profit and Loss	Closing Balance
Deferred tax liabilities in relation to			
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	(367.62)	(78.82)	(446.44)
Total Deferred Tax Liability	(367.62)	(78.82)	(446.44)
Deferred Tax Assets on account of:			
Unabsorbed depreciation	303.88	39.16	343.04
Right of Use Asset	0.71	0.67	1.38
Provision for expenses allowed on cash basis	-	-	-
Total Deferred Tax Assets	304.59	39.83	344.42
Net Deferred Tax Liabilities	(63.03)	(39.00)	(102.02)

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

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Profit / (Loss) before tax	230.12	221.84
Profit / (Loss) before tax considered for tax working		
Income Tax expense calculated at 17.16%	39.49	38.07
Effect of expenses that are not deductible in determining taxable profit	-	0.04
Effect of tax losses for which no deferred Income tax was recognised	0.10	0.90
Income Tax expense recognized in Statement of Profit and Loss	39.59	39.00



18. Trade Payables - At Amortised Cost

	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-31)	1.02	1.84
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	37.06	6.44
Total	38.08	8.28

Trade Payables Ageing schedule as at 31st March, 2026

₹ Lakhs

Particulars	Others		Outstanding for following periods from due date of payment #				Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	-	-	1.02	-	-	1.02
b) Others	7.70	-	28.78	0.58	-	-	37.06
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

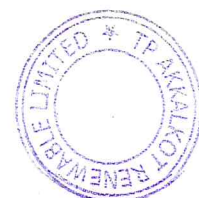
Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Others		Outstanding for following periods from due date of payment #				Total
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	0.94	0.90	-	-	-	1.84
b) Others	3.51	1.66	1.27	-	-	-	6.44
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

19. Other Financial Liabilities - At Amortised Cost
(unless otherwise Stated)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
(a) Payables for Capital Supplies and Services	1.82	1.82
Total	1.82	1.82

20. Other Liabilities

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Statutory Liabilities	3.24	7.01
Other Liabilities	0.40	0.39
	3.64	7.40



21. Revenue from Operations

Accounting Policy

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

Description of performance obligations are as follows :

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 performance obligation and is recognizing revenue over time using a single measure of progress. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration. Liquidated damages levied by customers are amortized over the period of contract with customers and adjusted against revenue.

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.

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.

	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from Power Supply	634.04	648.41
(Less): Cash Discount	(5.78)	(4.87)
	628.26	643.54
Other Operating Revenue		0.16
Liabilities Written Back	-	0.16
Total	-	643.70

22. Other Income

Accounting Policy

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

	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income		
Interest on Income tax refund	0.03	0.03
	0.03	0.03
Total	0.03	0.03

23. Finance Costs

Accounting Policy

Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Expense:		
Borrowings		
Interest on loans from Related Party (Refer Note-26)	133.32	187.63
Others		
Interest on Lease liabilities	5.15	12.65
	138.47	200.29
(b) Other Borrowing Cost:		
Other Finance Costs	0.02	0.27
	0.02	0.27
	138.49	200.56



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

24. 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.	2.47	-
Repairs and Maintenance -		
(i) Plant and Machinery	32.27	16.15
Rates and Taxes	13.19	-
Insurance	5.62	5.42
Other Operation Expenses-		
(i) Electricity Expense	29.12	22.59
(ii) Deviation Settlement Mechanism Expense	6.91	0.47
(iii) Shared Services	-	5.70
(iv) Others	-	0.53
Consultants' Fees	12.40	9.28
Auditors' Remuneration(Refer note below)	0.41	0.35
Cost of Services Procured	1.36	1.01
Legal Charges	-	0.49
Total	103.75	61.99

Note:

- (i) Payment to the auditors (Inclusive of Goods and Service Tax)

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Statutory Audit fee	0.41	0.35
Total	0.41	0.35



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

25. Earnings Per Share:

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all year presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Financial Statements by the Board of Directors.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic earnings per share		
Profit / (Loss) for the period (₹ Lakhs)	190.53	182.84
Net Profit / (Loss) for the period attributable to the equity shareholders for basic & diluted EPS (₹ Lakhs)	190.53	182.84
The weighted average number of equity shares for basic & diluted earnings per share (Nos.)	1,29,60,000	1,29,60,000
Basic earnings per share (in ₹)	1.47	1.41
Diluted earnings per share (in ₹)	1.47	1.41



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

26. Related Party Disclosures:

a) List of the related parties and description of relationship:

Relation	Name of the related party	Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary Companies	Tata Power Solar Systems Limited (TPSSL)*	India
Fellow Subsidiary Companies	Tata Power Trading Company Limited (TPTCL)	India
Shareholder	CEAT Limited	India
Promoter Group	Green Forest New Energies Bidco Ltd.	UK
Promoter Group	Tata AIG General Insurance Limited (TAIG)	India

*Merged with the Tata Power Renewable Energy Limited w.e.f. 1 October 2024)

b) Key Managerial Personnel

Bikina Venkat Shiv Ram Babu	Chief Executive Officer
Yogesh Kokane	Chief Financial Officer
Monika Pareek	Company Secretary

c) Details of Transactions / Balances Outstanding:

Particulars	Year	₹ Lakhs				
		TPCL	TPREL	TPTCL	TAIG	CEAT
Transaction during the year						
Loan taken	2026	-	174.27	-	-	-
	2025	-	222.00	-	-	-
Loan repaid	2026	-	583.33	-	-	-
	2025	-	559.30	-	-	-
Interest expenditure on loan	2026	-	133.32	-	-	-
	2025	-	187.63	-	-	-
Sale of Power	2026	-	-	-	-	628.26
	2025	-	-	-	-	643.70
Lease Rental	2026	-	12.90	-	-	-
	2025	-	12.90	-	-	-
Purchase of Fixed Asset/ Intangible Assets	2026	-	-	-	-	-
	2025	-	-	-	-	-
Receiving of services	2026	2.82	28.00	5.70	-	-
	2025	5.60	-	5.96	0.14	-
Balance Outstanding						
Trade Receivables (Including other receivables)	2026	0.60	-	-	-	67.91
	2025	0.60	22.96	-	-	68.40
Loan taken outstanding (Including interest accrued)	2026	-	1,660.22	-	-	-
	2025	-	2,069.29	-	-	-
Payables (Including other payables)	2026	0.12	29.76	2.18	-	-
	2025	0.93	23.05	1.62	-	-

Notes:

- Above related party transaction are in the ordinary course of business and are at arm's length. The above transaction are excluding taxes, however the balances outstanding is inclusive taxes.
- Comparative period of the movement is for the period 01 April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March 2025.
- Terms of material related party transactions :
 - For borrowing / interest - refer note 15.
 - For sale of power – Sale of Power is in accordance with Power Purchase Agreement entered into for 25 years.



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

27 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)	Currents Assets	Current Liabilities	3.63	8.08	(55.09)%	Ratio is lower due to increase in creditors in the current year.
b)	Debt-equity ratio (Refer Note ii)	Total Debt	Total Equity	0.85	1.17	(27.58)%	Decrease in Debt equity ratio due to higher repayment of borrowings.
c)	Debt Service Coverage Ratio (in times) (Refer Note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	3.93	2.86	37.36 %	Increase in Debt equity ratio due to no lease repayment.
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	10.23	10.91	(6.25)%	
e)	Inventory Turnover Ratio (in number of days)	Average Inventories * No. of days	Cost of goods sold	-	-	-	This ratio is not computed since the company dose not have finished goods inventory.
f)	Trade receivables turnover ratio (in number of days)	Average trade receivable * No. of Days	Gross Sales	40	38	4.20 %	
g)	Trade payables turnover ratio (in number of days) (Refer Note v)	Average trade payable * No. of Days	Net credit Purchases	82	63	29.45 %	Decrease in ratio is on account of higher trade payables.
h)	Net capital turnover ratio (Refer Note vi)	Net Sales	Working Capital	5.19	4.49	16	Lower due to higher working capital compared to last year.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	30.33	28.40	7	-
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	9.84	10.74	(8.41)%	-
k)	Return on investment (ROI) (Refer Note vii)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	-

i) Current Ratio:

Current Assets as per balance sheet and asset classified as held for sale
Current liabilities as per balance sheet and liability classified as held for sale

ii) Debt Equity Ratio:

Total debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + interest accrued on debts.
Total Equity includes Issued Share capital, Compulsorily Convertible Preference Shares, Other Equity and Unsecured Perpetual Securities

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

iv) Total Equity: Issued share capital and other equity

v) Net credit purchases consist of 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).

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

Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given



28 Financial Instruments

28.1 Fair Values

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

	₹ Lakhs			
	Carrying value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assets :				
Cash and Cash Equivalents	98.64	94.78	98.64	94.78
Trade Receivables	-	0.02	-	0.02
Unbilled Revenue	67.91	68.38	67.91	68.38
Other Financial Asset	2.60	2.60	2.60	2.60
Total	169.15	165.78	169.15	165.78
Financial Liabilities:				
Floating rate borrowings (including current maturities)	1,660.22	2,069.29	1,660.22	2,069.29
Trade Payables	38.08	8.28	38.08	8.28
Lease Liabilities	126.73	152.33	126.73	152.33
Other Financial Liabilities	1.82	1.82	1.82	1.82
Total	1,826.85	2,231.72	1,826.85	2,231.72

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.

28.2 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 summarises 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 disclosure are required):

Fair value hierarchy as at 31st March, 2026					
As at 31.03.2026	Date of valuation	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Liabilities					
Floating rate borrowings (including current maturity)	31st March, 2026	-	1,660.22	-	1,660.22
Total		-	1,660.22	-	1,660.22

Fair value hierarchy as at 31st March, 2025					
As at 31.03.2025	Date of valuation	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Liabilities					
Floating rate borrowings (including current maturity)	31st March, 2025	-	2,069.29	-	2,069.29
Total		-	2,069.29	-	2,069.29



TP Akkalkot Renewable Limited
Notes forming part of Financial Statements

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.

28.3 Capital Management and Gearing Ratio

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company capital management is to maximise 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 a 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's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

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

	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Debt (i)	1,660.22	2,069.29
Cash and Bank balances	98.64	94.78
Net Debt	1,561.58	1,974.51
Total Capital (ii)	1,957.99	1,767.46
Capital and net debt	3,519.57	3,741.97
Net debt to Total Capital plus net debt ratio (%)	44.37	52.77

(i) Debt is defined as long-term borrowings (including current maturities) and short-term 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.

Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the total issued, subscribed and paid-up Equity Share Capital of the company, at any time.

28.4 Financial risk management objectives and policies

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

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

28.4.1 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The equity price risk and commodity risk is not applicable to the company. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments, if any.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

a. Foreign Currency Risk Management

The company does not have foreign currency assets and liabilities at the reporting date. Hence, company is not exposed to significant foreign exchange risk arising from financial instruments. The company also does not hold any derivative financial instruments at the reporting date and therefore, this risk is not applicable.



TP Akkalkot Renewable Limited
Notes forming part of Financial Statements
b. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument enjoying floating rate interest will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate 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 loans that have

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:

		₹ lakhs
		Effect on profit before tax and consequential impact on Equity before tax
As of 31st March, 2026	Increase in interest rate by 50 bps	(-) ₹ 8.30
	Decrease in interest rate by 50 bps	(+) ₹ 8.30
As of 31st March, 2025	Increase in interest rate by 50 bps	(-) ₹ 10.35
	Decrease in interest rate by 50 bps	(+) ₹ 10.35

28.4.2 Credit risk management

- (a) 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 including unbilled revenue) and from other financial instruments. The company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company internal assessment.

₹ lakhs		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	-	0.02
Unbilled Revenue	67.91	68.38
Other financial assets	2.6	2.6
Total	70.51	71.00

(b) **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 company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The maturity profile of the financial liabilities are listed below:

₹ Lakhs					
Expected maturity for financial Liabilities	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2026					
Borrowings (including current maturity)		647.19	1,013.03	1,660.22	1,660.22
Interest payable on above borrowings	130.48	531.65	301.93	964.06	-
Lease Liabilities	12.90	51.59	199.91	264.40	126.73
Trade Payables	38.08	-	-	38.08	38.08
Other Financial Liabilities	1.82	-	-	1.82	1.82
31st March, 2025					
Borrowings (including current maturity)	-	405.83	1,663.46	2,069.29	2,069.29
Interest payable on above borrowings	161.37	609.77	605.62	1,376.75	-
Lease Liabilities	1,429.00	45.66	266.33	1,741.01	152.33
Trade Payables	8.28	-	-	8.28	8.28
Other Financial Liabilities	1.82	-	-	1.82	1.82

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

29. Contingent Liability

As on 31st March 2026, the Company has no Contingent liabilities (31st March, 2025 - Nil).

30. Capital Commitment

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

31. Micro and Small Enterprise Disclosure

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

	₹ lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Principal amount remaining unpaid as on 31st March	1.02	1.84
(b) Interest due thereon as on 31st March	0.02	0.27
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the period *	0.02	0.27
(e) The amount of Interest accrued and remaining unpaid as at 31st	0.02	0.27
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

32. 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.

33. Recent Pronouncement

'Standards Notified but Not Yet Effective

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

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

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

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



34. Regulatory Matter – MERC Tariff Order on Renewable Energy Banking

The Maharashtra Electricity Regulatory Commission ("MERC") issued an Order dated 25 March 2026 in Case No. 75 of 2025, revising the Time of Day tariff and renewable energy banking framework under the applicable Multi Year Tariff Order. The said Order, inter alia, restricts utilisation of energy banked during solar hours to the same time slot, with retrospective effect from 1 July 2025.

TP Akkalkot Renewable Limited, through its Holding Company and fellow subsidiaries jointly with affected consumers, has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) under Section 111 of the Electricity Act, 2003, challenging the legality, scope of review jurisdiction, interpretation of applicable regulations, and retrospective application of the said Order. The appeal is pending adjudication as at the reporting date.

Based on management's assessment and external legal advice obtained, no present obligation has arisen as at the reporting date that would require recognition of a provision in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no provision has been recognised in the financial statements in respect of this matter. The Company will continue to monitor developments in this matter and will assess the implications, if any, arising from the final outcome of the appeal.

35. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for
- (ii) The company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have 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 Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (vii) The Company have 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

36. Events occurring after reporting period:

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

37. Previous year comparative

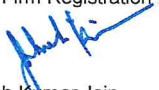
Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

38. Approval of Financial Statements

The financial Statement were approved by the Board of Directors on 16th April, 2026

As per our report of even date

For Vikash A. Jain & Co.
Chartered Accountants
ICAI Firm Registration No. - 325949E

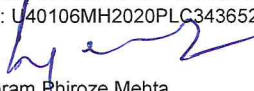

Akash Kumar Jain
Partner
Membership No. 064724




Place: Mumbai
Date: 16th April, 2026

For and on behalf of the Board of Directors,

CIN: U40106MH2020PLC343652


Behram Phiroze Mehta
Director
DIN: 08830107


Vidyesh Kiran Raje
Director
DIN : 09468131


Bikina Venkat Shivram Babu
Chief Executive Officer


Ms. Shruiti Aldak
Chief Financial Officer


Monika Pareek
Company Secretary

Place: Mumbai
Date: 16th April, 2026

