

**INDEPENDENT AUDITOR'S REPORT**

To the Members of TP Kirnali Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of TP Kirnali Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Also refer to para (h)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

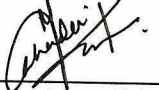


- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2026. However, no managerial remuneration has been paid/ provided by the Company to its directors;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position - Refer note 33 to the financial statement;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(e) to the financial statements, 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.
  - v. No dividend has been declared or paid during the year by the Company.



- vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 39 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 years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

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



per Mahadevan Krishnan  
Partner

Membership Number: 130508  
UDIN: 26130508QCIMYT9046  
Place of Signature: Mumbai  
Date: April 18, 2026



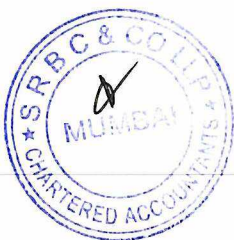
Annexure '1' to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of TP Kirnali Limited ("the Company")

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Certain Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in note 5.a to the financial statements included in property, plant and equipment are held in the name of the Company.
- The lease deeds of leasehold land disclosed in note 5.b to the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noted on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Companies Act, 2013 ("the Act") are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to power generation through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii) (a) The Company is regularly depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues applicable to it with the appropriate authorities though there has been a slight delay in few cases. According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (b) According to the records of the company, there are no dues of provident fund, employees' state insurance, profession tax, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

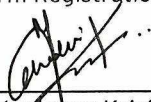


- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us the management, the Group have five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (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 financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & COLLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Mahadevan Krishnan  
Partner  
Membership Number: 130508  
UDIN: 26130508QCIMYT9046  
Place of Signature: Mumbai  
Date: April 18, 2026



**Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of TP Kirnali Limited Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of TP Kirnali Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per Mahadevan Krishnan  
Partner

Membership Number: 130508  
UDIN: 26130508QCIMYT9046  
Place of Signature: Mumbai  
Date: April 18, 2026



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

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore	
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(a)	Property, Plant and Equipment	5a	1,056.27	1,088.07
(b)	Right of Use Assets	5b	22.58	23.56
(c)	Capital Work-in-Progress	6	0.39	7.82
(d)	Financial Assets			
(i)	Other Financial Assets	7	32.64	4.36
(e)	Deferred Tax Assets (Net)	9	9.62	12.15
(f)	Non-current Tax Assets (Net)	8	0.24	0.04
(g)	Other Non-current Assets	11	2.94	-
<b>Total Non-current Assets</b>			<u>1,124.68</u>	<u>1,136.00</u>
<b>Current Assets</b>				
(a)	Inventories	12	0.45	0.17
(b)	Financial Assets			
(i)	Investments	13	4.00	-
(ii)	Trade Receivables	10	7.04	7.40
(iii)	Unbilled Revenue		13.00	12.40
(iv)	Cash and Cash Equivalents	14	2.48	0.56
(v)	Other Financial Assets	7	0.03	0.03
(c)	Other Current Assets	11	0.59	5.44
<b>Total Current Assets</b>			<u>27.59</u>	<u>26.00</u>
<b>TOTAL ASSETS</b>			<u><u>1,152.27</u></u>	<u><u>1,162.00</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a)	Equity Share Capital	15	0.05	0.05
(b)	Unsecured Perpetual Securities	15.1	360.00	-
(c)	Other Equity	16	(51.69)	(63.34)
<b>Total Equity</b>			<u>308.36</u>	<u>(63.29)</u>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
(a)	Financial Liabilities			
(i)	Borrowings	17	799.39	497.10
(ii)	Lease Liabilities	18	16.96	16.48
<b>Total Non-current Liabilities</b>			<u>816.35</u>	<u>513.58</u>
<b>Current Liabilities</b>				
(a)	Financial Liabilities			
(i)	Borrowings	19	22.20	699.33
(ii)	Lease Liabilities	18	0.12	0.11
(iii)	Trade Payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	22	1.47	0.90
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1.66	3.08
(iv)	Other Financial Liabilities	20	1.78	7.14
(b)	Other Current Liabilities	21	0.33	1.15
<b>Total Current Liabilities</b>			<u>27.56</u>	<u>711.71</u>
<b>Total Liabilities</b>			<u>843.91</u>	<u>1,225.29</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			<u><u>1,152.27</u></u>	<u><u>1,162.00</u></u>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

Per Mahadevan Krishnan  
Partner  
Membership No :130508

Place: Mumbai,  
Date: 18th April, 2026

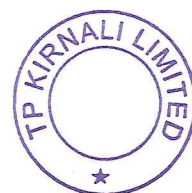


For and on behalf of the Board of Directors  
CIN : U40100MH2020PLC337950

Gautam Attravanam  
Director  
DIN : 08284326

Place: Mumbai,  
Date: 18th April, 2026

Mahesh Paranjpe  
Director  
DIN : 03530639



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

	Notes	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
I Revenue from Operations	23	118.54	122.00
II Other Income	24	0.43	0.60
<b>III Total Income (I+II)</b>		<b>118.97</b>	<b>122.60</b>
<b>IV Expenses</b>			
Finance Costs	25	74.94	95.34
Depreciation and Amortisation Expenses	5C	42.70	42.33
Other Expenses	26	16.57	17.30
<b>Total Expenses</b>		<b>134.21</b>	<b>154.97</b>
<b>V Profit/(Loss) Before Tax (III-IV)</b>		<b>(15.24)</b>	<b>(32.38)</b>
<b>VI Tax Expense / (Credit)</b>	26		
Current tax		-	-
Deferred tax - In respect of Current period		(2.61)	(5.54)
Deferred tax - In respect of Previous year		0.09	0.73
<b>Total Tax Expense / (Credit)</b>		<b>(2.52)</b>	<b>(4.81)</b>
<b>VII Profit / (Loss) for the Year (V - VI)</b>		<b>(12.72)</b>	<b>(27.57)</b>
<b>VIII Other Comprehensive Income/(Loss) for the Year</b>			
(i) Items that will be reclassified to Profit and Loss			
(a) Effective portion of cash flow hedge		29.42	-
(ii) Income tax relating to items that will be reclassified to profit and loss			
(a) Deferred Tax		(5.05)	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>24.37</b>	<b>-</b>
<b>IX Total Comprehensive Income/(Loss) for the Year (VII + VIII)</b>		<b>11.65</b>	<b>(27.57)</b>
<b>X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)</b>			
Basic (₹)	28	(2,543.04)	(5,513.06)
Diluted (₹)	28	(2,543.04)	(5,513.06)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

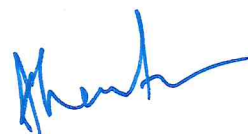


Per Mahadevan Krishnan  
Partner  
Membership No : 130508

Place: Mumbai,  
Date: 18th April, 2026



For and on behalf of the Board of Directors  
CIN : U40100MH2020PLC337950



Gautam Attravanam  
Director  
DIN : 08284326

Place: Mumbai,  
Date: 18th April, 2026



Mahesh Paranipe  
Director  
DIN : 03530639



TP Kirnali Limited  
Statement of Cash Flow for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	(15.24)	(32.38)
<u>Adjustments to reconcile Profit / (Loss) Before Tax to Net Operative Cash Flows:</u>		
Gain/ (Loss) on sale/ Fair Value of current investment measured at FVTPL	(0.28)	-
Interest Income on Deferred revenue	(0.12)	(0.58)
Amortisation of Deferred revenue	(1.63)	-
Depreciation and Amortisation Expense	42.70	42.33
Finance cost	74.94	95.34
	<b>100.37</b>	<b>104.72</b>
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(0.28)	(0.06)
Trade Receivables	0.36	0.87
Unbilled Revenue	(0.60)	0.83
Other Financial Assets - Current	0.00	0.49
Other Financial Assets - Non -Current	2.30	(1.89)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	(0.85)	2.48
Other Current Liabilities	(0.82)	0.62
<b>Cash Flow from/ (Used in) Operations</b>	<b>100.48</b>	<b>108.06</b>
Income-tax (Paid)/ Refund received (Net)	(0.20)	0.56
<b>Net cash flow from / (Used in) operating Activities</b>	<b>100.28</b>	<b>108.62</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property Plant and Equipment (including capital advances)	(9.52)	(8.30)
Purchase of current investments	(79.39)	-
Proceeds from sale of current investments	75.68	-
<b>Net cash flow from / (Used in) investing activities</b>	<b>(13.23)</b>	<b>(8.30)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings	740.00	-
Repayment of Non-Current borrowings	(717.84)	(150.14)
Non-current Inter Corporate Deposit taken	763.35	309.47
Non-current Inter Corporate Deposit repaid	(800.36)	(165.22)
Finance cost paid	(69.50)	(92.10)
Payment of lease liability	(0.78)	(2.05)
<b>Net cash flow from / (Used in) Financing activities</b>	<b>(85.13)</b>	<b>(100.04)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>1.92</b>	<b>0.28</b>
Cash and Cash equivalents at 1st April (Opening Balance)	0.56	0.28
<b>Cash and Cash equivalents at 31st March (Closing Balance)</b>	<b>2.48</b>	<b>0.56</b>
<b>Cash and Cash equivalents comprises</b>		
(i) Balances with Banks:		
In Current Accounts	2.48	0.56
	<b>2.48</b>	<b>0.56</b>

Notes:

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.  
Refer note 14 for movement in financing activities.

As per our report of even date

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

Per Mahadevan Krishnan  
Partner  
Membership No :130508

Place: Mumbai,  
Date: 18th April, 2026



For and on behalf of the Board of Directors  
CIN : U40100MH2020PLC337950

*(Signature)*

Gautam Attravanam  
Director  
DIN : 08284326

Place: Mumbai,  
Date: 18th April, 2026

*(Signature)*

Mahesh Paranjpe  
Director  
DIN : 03530639



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

A. Equity Share Capital

	₹ Crore	
	No. of Shares	Amount
Balance as at 1st April, 2024	50,000	0.05
Issued during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>50,000</b>	<b>0.05</b>
Balance as at 1st April, 2025	50,000	0.05
Issued during the year	-	-
<b>Balance as at 31st March, 2026</b>	<b>50,000</b>	<b>0.05</b>

B. Unsecured Perpetual Securities

	₹ Crore	
	Amount	
Balance as at 1st April, 2024	-	
Issued during the year	-	
<b>Balance as at 31st March, 2025</b>	<b>-</b>	
Issued during the year (Refer note 15.1)	360.00	
<b>Balance as at 31st March, 2026</b>	<b>360.00</b>	

C. Other Equity

Particulars	₹ Crore		
	Reserves and Surplus	Item of Other Comprehensive Income	Total
	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2024	(35.78)	-	(35.78)
Profit / (Loss) for the year	(27.57)	-	(27.57)
Other Comprehensive Income/(Loss) for the year (Net of Tax)	-	-	-
<b>Total Comprehensive Income</b>	<b>(27.57)</b>	<b>-</b>	<b>(27.57)</b>
<b>Balance as at 31st March, 2025</b>	<b>(63.34)</b>	<b>-</b>	<b>(63.34)</b>
Balance as at 1st April, 2025	(63.34)	-	(63.34)
Profit / (Loss) for the year	(12.72)	-	(12.72)
Other Comprehensive Income/(Loss) for the year (Net of Tax)	-	24.37	24.37
<b>Total Comprehensive Income</b>	<b>(12.72)</b>	<b>24.37</b>	<b>11.65</b>
<b>Balance as at 31st March, 2026</b>	<b>(76.07)</b>	<b>24.37</b>	<b>(51.69)</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

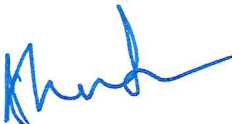
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
Per Mahadevan Krishnan  
Partner  
Membership No : 130508

Place: Mumbai,  
Date: 18th April, 2026



For and on behalf of the Board of Directors  
CIN : U40100MH2020PLC337950

  
Gautam Attravanam  
Director  
DIN : 08284326

Place: Mumbai,  
Date: 18th April, 2026

  
Mahesh Paranjpe  
Director  
DIN : 03530639



**TP Kirnali Limited**  
**Notes forming part of Financial Statement**

**1. Corporate information:**

TP Kirnali Limited (CIN : U40100MH2020PLC337950) was incorporated on 19th February, 2020 under the Companies Act, 2013. The principal business of the Company is to generate electricity from renewable sources. Its registered office is at The Tata Power Company Ltd , A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009. Total contracted capacity of 220 MW has been commissioned as on 31st March 2025.

**2. Material Accounting Policies**

**2.1 Statement of Compliance**

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

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

**2.2 Basis of Preparation and Presentation**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

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

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

The financial statements are presented in Indian Rupees (₹) and all amounts are in Crores unless otherwise stated.

**3. Other Material Accounting Policies**

**3.1 Foreign Currencies**

The functional currency of the Company is Indian rupee.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

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

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

**3.2 Current versus Non-current Classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**3.3 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.



**TP Kirnali Limited**  
**Notes forming part of Financial Statement**

**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.

**3.4 Financial Assets at Amortised Cost**

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

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

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

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

- 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**

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



### 3.5.2 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 the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss.

### 3.5.4 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.

### 3.5.6 Derivative Financial Instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments such as interest rate swaps, to manage its exposure to interest rate risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

- For fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged are recognised in the Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- For cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Statement of Profit and Loss. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses interest rate swaps as hedges of its exposure to floating rate borrowings. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

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

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

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



**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. At each reporting date, if financial liability meets the definition of equity, it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be 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 year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**3.7 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 Dividend Distribution to Equity Shareholders of the Company**

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**3.9 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).

**3.10 Events after the reporting period**

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

**3.11 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.

**4. Critical Accounting Estimates and Judgements**

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Ind AS 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 27
- Estimates related to accrual of revenue recognition - Note 23
- Estimates related to leases - Note 18
- Estimates and judgements related to the assessment of liquidity risk - Note 30

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 the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Depreciation**

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

Depreciation 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 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 equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Type of Assets	Useful lives
Buildings	25 years
Plant and Equipment (Excluding Computers & Accessories)	25 to 27 years
Transmission Lines and Cable Network	25 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	5 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 equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation which are discounted at the company's weighted average cost of capital.

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 Equipments

## a. Owned Assets

₹ Crore								
Description	Freehold Land	Buildings	Plant and Equipments	Transmission Lines	Office Equipment	Motor Vehicles	Furniture & Fixture	Total
<b>Cost</b>								
Balance as at 1st April, 2025	62.20	39.23	1,051.89	54.93	0.42	0.13	0.13	1,208.93
Additions	-	8.10	1.29	-	0.16	0.03	0.34	9.91
<b>Balance as at 31st March, 2026</b>	<b>62.20</b>	<b>47.33</b>	<b>1,053.17</b>	<b>54.93</b>	<b>0.58</b>	<b>0.16</b>	<b>0.47</b>	<b>1,218.84</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April, 2025	-	3.83	111.37	5.59	0.06	0.00	0.01	120.86
Depreciation for the year	-	1.69	37.91	1.98	0.10	0.01	0.03	41.72
<b>Balance as at 31st March, 2026</b>	<b>-</b>	<b>5.52</b>	<b>149.28</b>	<b>7.57</b>	<b>0.16</b>	<b>0.01</b>	<b>0.04</b>	<b>162.57</b>
<b>Net carrying amount</b>								
As at 31st March, 2026	62.20	41.81	903.89	47.36	0.42	0.15	0.44	1,056.27
As at 31st March, 2025	62.20	35.40	940.52	49.34	0.35	0.13	0.13	1,088.07

₹ Crore								
Description	Freehold Land	Buildings	Plant and Equipments	Transmission Lines	Office Equipment	Motor Vehicles	Furniture & Fixture	Total
<b>Cost</b>								
Balance as at 1st April, 2024	63.50	35.94	1,051.09	54.79	-	-	-	1,205.32
Additions	-	3.29	0.80	0.14	0.42	0.13	0.13	4.91
Reclassified to ROU assets	(1.30)	-	-	-	-	-	-	(1.30)
<b>Balance as at 31st March, 2025</b>	<b>62.20</b>	<b>39.23</b>	<b>1,051.89</b>	<b>54.93</b>	<b>0.42</b>	<b>0.13</b>	<b>0.13</b>	<b>1,208.93</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April, 2024	-	2.50	73.79	3.61	-	-	-	79.90
Depreciation for the year	-	1.33	37.60	1.98	0.06	0.00	0.01	40.98
Disposals during the year	-	-	0.02	-	-	-	-	0.02
<b>Balance as at 31st March, 2025</b>	<b>-</b>	<b>3.83</b>	<b>111.37</b>	<b>5.59</b>	<b>0.06</b>	<b>0.00</b>	<b>0.01</b>	<b>120.86</b>
<b>Net carrying amount</b>								
As at 31st March, 2025	62.20	35.40	940.52	49.34	0.35	0.13	0.13	1,088.07
As at 31st March, 2024	63.50	33.44	977.30	51.18	-	-	-	1,125.42

Note:

The Company has created charge on certain assets in favour of lenders (Refer Note 17).



5. Property, Plant and Equipments (Contd.)

b. Right of Use Assets

Accounting Policy

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

- Leasehold lands - 25 to 27 years

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

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

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

Description	₹ Crore	
	Leasehold Land	Total
<b>Cost</b>		
Balance as at 1st April, 2025	26.37	26.37
Additions	-	-
<b>Balance as at 31st March, 2026</b>	<b>26.37</b>	<b>26.37</b>
<b>Accumulated depreciation and impairment</b>		
Balance as at 1st April, 2025	2.81	2.81
Depreciation expense	0.98	0.98
<b>Balance as at 31st March, 2026</b>	<b>3.79</b>	<b>3.79</b>
<b>Net carrying amount</b>		
As at 31st March, 2026	22.58	22.58
As at 31st March, 2025	23.56	23.56

Description	₹ Crore	
	Leasehold Land	Total
<b>Cost</b>		
Balance as at 1st April, 2024	18.91	18.91
Reclassified from Freehold land	1.30	1.30
Additions	6.16	6.16
<b>Balance as at 31st March, 2025</b>	<b>26.37</b>	<b>26.37</b>
<b>Accumulated depreciation and impairment</b>		
Balance as at 1st April, 2024	1.46	1.46
Depreciation expense	1.35	1.35
<b>Balance as at 31st March, 2025</b>	<b>2.81</b>	<b>2.81</b>
<b>Net carrying amount</b>		
As at 31st March, 2025	23.56	23.56
As at 31st March, 2024	17.45	17.45

c. Depreciation and Amortisation Expense:

Description	₹ Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments (Refer note 5a)	41.72	40.98
Amortization on ROU (Refer note 5b)	0.98	1.35
<b>Total</b>	<b>42.70</b>	<b>42.33</b>



TP Kirnali Limited  
Notes forming part of Financial Statement

6. Capital Work-in-Progress

**Accounting Policy**

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning	7.82	7.82
Addition/ (Capitalised) during the year (Net)	(7.43)	-
<b>Balance at the end</b>	<b>0.39</b>	<b>7.82</b>

**CWIP ageing Schedule as at 31st March 2026**

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.39	-	-	-	0.39
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>

**CWIP ageing Schedule as at 31st March 2025**

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.82	-	-	-	7.82
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.82</b>

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



TP Kirnali Limited

Notes forming part of Financial Statement

7. Other Financial Assets - At Amortised cost  
(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Non-current</b>		
(i) Deferred Revenue Asset	2.76	3.90
(ii) Others		
Security Deposits	0.46	0.46
Derivative Contracts (Refer note 30.4.4)	29.42	-
<b>Total</b>	<b>32.64</b>	<b>4.36</b>
<b>Current</b>		
(i) Others		
Unsecured, considered good		
Other Current Advances	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

8. Non-current tax Assets

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Advance Income-tax (Net of provisions)	0.24	0.04
	<b>0.24</b>	<b>0.04</b>



9. Deferred Tax

Accounting Policy

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

The carrying amount of deferred tax assets is reviewed at 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 recovered. In assessing the recoverability of deferred tax assets, the company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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 or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred Tax Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Deferred Tax Assets	154.31	141.60
Deferred Tax Liabilities	(144.69)	(129.45)
<b>Total - Net Deferred Tax Assets / (Liability)</b>	<b>9.62</b>	<b>12.15</b>

	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
<b>2025-26</b>				
<b>Deferred tax Liability on account of</b>				
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	129.45	10.19	-	139.64
Derivative Financial instrument -Effective portion of Cash flow hedges	-	-	5.05	5.05
	<b>129.45</b>	<b>10.19</b>	<b>5.05</b>	<b>144.69</b>
<b>Deferred tax Assets on account of</b>				
Unabsorbed depreciation	141.19	12.26	-	153.45
Right of Use Asset	0.41	0.35	-	0.76
Provision for expenses allowed on cash basis	-	0.10	-	0.10
	<b>141.60</b>	<b>12.71</b>	<b>-</b>	<b>154.31</b>
<b>Net Deferred Tax Assets/ (Liability)</b>	<b>12.15</b>	<b>2.52</b>	<b>(5.05)</b>	<b>9.62</b>
<b>2024-25</b>				
<b>Deferred tax Liability on account of</b>				
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	108.08	21.37	-	129.45
	<b>108.08</b>	<b>21.37</b>	<b>-</b>	<b>129.45</b>
<b>Deferred tax Assets on account of</b>				
Unabsorbed depreciation	115.13	26.06	-	141.19
Right of Use Asset	0.29	0.12	-	0.41
	<b>115.42</b>	<b>26.18</b>	<b>-</b>	<b>141.60</b>
<b>Net Deferred Tax Assets/ (Liability)</b>	<b>7.34</b>	<b>4.81</b>	<b>-</b>	<b>12.15</b>

Reconciliation of Deferred Tax Expense amount recognised in Statement of Profit and Loss

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>Deferred Tax Assets (Net)</b>		
Net (increase)/decrease in Deferred Tax Assets	(12.71)	(26.18)
<b>Deferred Tax Liabilities (Net)</b>		
Net increase/(decrease) in Deferred Tax Liabilities	10.19	21.37
<b>Deferred Tax Expense (Net)</b>	<b>(2.52)</b>	<b>(4.81)</b>



TP Kirmali Limited  
Notes forming part of Financial Statement

10. Trade Receivables - At Amortised Cost  
(Unsecured considered good unless otherwise stated)

Trade Receivables (Refer note 10.1)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	7.04	7.40
	<b>7.04</b>	<b>7.40</b>

There are no outstanding receivables due from directors or other officers of the company.

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:

10.1 Age of receivables

Trade Receivables Ageing schedule as at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	4.96	-	-	-	-	-	4.96
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	2.08	2.08
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-

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

Trade Receivables Ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	4.23	0.15	-	-	3.02	-	7.40
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-

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



**TP Kirnali Limited**  
**Notes forming part of Financial Statement**

**11. Other Assets**  
(Unsecured considered good unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A. Non-current</b>		
Capital Advances	2.94	-
<b>Total</b>	<b>2.94</b>	<b>-</b>
<b>B. Current</b>		
(i) Balances with Government Authorities*	-	0.00
	-	0.00
(ii) <b>Other Loans and Advances</b>		
Prepaid Expenses	-	5.44
Other Advances*	-	0.00
Others	0.59	-
	0.59	5.44
<b>Total</b>	<b>0.59</b>	<b>5.44</b>

\*Note : This amount represents less than ₹ 1 Lakh

**12. Inventories**  
**Accounting Policy**

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition.
- Costs of inventories are determined on weighted average basis

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Inventories (at the lower of cost and net realisable value)</b>		
Stores and Spare Parts	0.45	0.17
	<b>0.45</b>	<b>0.17</b>



13. Current Investments

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Quantity	Quantity	₹ Crore	₹ Crore
Investment carried at fair value through profit or loss				
Investments in Mutual Funds (quoted)				
SBI Overnight Fund - Direct Plan - Growth	4,568.00	-	2.00	-
ICICI Overnight Fund - Direct Plan - Growth	13,784.00	-	2.00	-
Aggregate amount of quoted investments			<u>4.00</u>	<u>-</u>



TP Kirnali Limited

Notes forming part of Financial Statement

14. Cash and Cash Equivalents

Accounting Policy

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

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(i) Balances with Banks:		
In Current Accounts	2.48	0.56
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>2.48</b>	<b>0.56</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>2.48</b>	<b>0.56</b>

**Reconciliation of liabilities from Financing Activities**

₹ Crore

Particulars	As at 1st April, 2025	Reclassification from short term to long term	Cash Flows		Non-cash Changes / Amortisation*	As at 31st March, 2026
			Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	699.33	-	740.00	(717.84)	-	721.49
Inter Corporate Deposits (ICDs)	497.10	-	763.35	(800.35)	(360.00)	100.10
Lease Liabilities	16.59	-	-	(0.78)	1.27	17.08
<b>Total</b>	<b>1,213.02</b>	<b>-</b>	<b>1,503.35</b>	<b>(1,518.97)</b>	<b>(358.73)</b>	<b>838.67</b>

\*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year and inter corporate deposit converted into unsecured perpetual securities.

Particulars	As at 1st April, 2024	Reclassification from short term to long term	Cash Flows		Non-cash Changes / Amortisation*	As at 31st March, 2025
			Additions	Repayments		
Long term borrowings (including current maturity of long term borrowings)	849.47	-	-	(150.14)	-	699.33
Inter Corporate Deposits (ICDs)	352.85	-	309.47	(165.22)	-	497.10
Lease Liabilities	12.24	-	-	(2.05)	6.40	16.59
<b>Total</b>	<b>1,214.56</b>	<b>-</b>	<b>309.47</b>	<b>(317.41)</b>	<b>6.40</b>	<b>1,213.02</b>

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



## 15. Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Crore	Number	₹ Crore
<b>Authorised</b>				
Equity shares of Rs. 10/- each	7,00,00,000	70.00	7,00,00,000	70.00
	<u>7,00,00,000</u>	<u>70.00</u>	<u>7,00,00,000</u>	<u>70.00</u>
<b>Issued</b>				
Fully paid equity shares of Rs. 10/- each	50,000	0.05	50,000	0.05
	<u>50,000</u>	<u>0.05</u>	<u>50,000</u>	<u>0.05</u>
<b>Subscribed and Paid-up</b>				
Fully paid equity shares of Rs. 10/- each	50,000	0.05	50,000	0.05
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<u>50,000</u>	<u>0.05</u>	<u>50,000</u>	<u>0.05</u>

## (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	₹ Crore	Number	₹ Crore
<b>Equity Shares</b>				
At the beginning of the year	50,000	0.05	50,000	0.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>0.05</u>	<u>50,000</u>	<u>0.05</u>

## (ii) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when the company declares and pays dividend after obtaining shareholders approval. Dividends are paid in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) Details of shareholders holding more than 5% of the Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Crore	Number	₹ Crore
<b>Equity Shares of ₹ 10/- each fully paid</b>				
Tata Power Renewable Energy Limited	50,000	0.05	50,000	0.05

## (vi) Shareholding of Promoters

## As at 31st March, 2026

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	50,000	100.00	-

## As at 31st March, 2025

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	50,000	100.00	-



TP Kirnali Limited

Notes forming part of Financial Statement

15.1 Unsecured Perpetual Securities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Opening Balance	-	-
Add: Issued during the year	360.00	-
<b>Closing Balance</b>	<b>360.00</b>	<b>-</b>

Note:

Tata Power Renewable Energy Limited, Holding Company has converted the loan ₹ 360 Crore to unsecured perpetual securities during the year. The securities are perpetual in nature with no maturity / redemption terms and is repayable only at the option of the Company. The interest on the perpetual securities is non cumulative in nature. As these securities are perpetual in nature and do not have any redemption obligation, these are considered to be in the nature of equity instruments.

16. Other Equity

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A. Retained Earnings</b>		
Opening balance	(63.34)	(35.78)
Profit / (Loss) for the year	(12.72)	(27.57)
Closing Balance	<b>(76.07)</b>	<b>(63.34)</b>
<b>B. Effective portion of Cash Flow Hedges</b>		
Opening balance	-	-
Add/(Less): Effective portion of Cash Flow Hedge for the year (Refer Note below)	24.37	-
Closing Balance	24.37	-
<b>Total (A+B)</b>	<b>(51.69)</b>	<b>(63.34)</b>

Note:

(i) The details of Other Comprehensive Income recognized during the year is as below:

Fair value changes recognised during the year	33.30	-
Fair value changes reclassified to the Statement of Profit and Loss	(3.88)	-
Tax impact on above	(5.05)	-
Effective Portion of Cash Flow Hedge for the year	<b>24.37</b>	<b>-</b>

(ii) Breakup of Closing balance of Hedge Reserve:

Continued hedges	24.37	-
Discontinued hedges	-	-

**Nature and purpose of reserves**

**Retained earnings:**

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

**Effective portion of Cash Flow Hedges**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.



17. Non-current Borrowings

	As at 31st March, 2026		As at 31st March, 2025	
	Non-current ₹ Crore	Current ₹ Crore	Non-current ₹ Crore	Current ₹ Crore
(i) Unsecured - At Amortised Cost (Refer note 17.1) Loans from Related Parties (Refer note 29)	100.09	-	497.10	-
(ii) Secured - At Amortised Cost (Refer note 17.2) Term Loans from Banks	699.30	22.20	-	699.33
<b>Total</b>	<b>799.39</b>	<b>22.20</b>	<b>497.10</b>	<b>699.33</b>

Amount disclosed under Current Borrowings (Refer Note 19)

Security and interest rate terms of borrowings

17.1 Unsecured - At Amortised Cost

(a) Loans from related parties

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company) which are repayable at the end of third year of the respective loan. The rate of interest ranges from 7.01% to 7.38% (31st March 2025 – 6.95% to 8.18%).

17.2 Secured - at amortised cost

Term Loan from Axis bank

Security Clause

Exclusive charge on all movable assets, book debts, operating cash flows, receivables, commission, revenues, bank accounts, and assignment of PPA of the 120 MW Solar Power Project at Mesanka, Gujarat and 100 MW Solar Power Project at Partur, Maharashtra

Terms of Repayment:

Particulars	Amount Outstanding as on 31st March 2026	Financial Year				
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31 & Onwards
<b>Secured - At Amortised Cost</b>						
Term Loans from Banks	721.50	22.20	29.60	33.30	33.30	603.10

Note :

The rate of interest for the above mentioned loan is 7.85% (31st March, 2025-7.85%)



TP Kirnali Limited  
Notes forming part of Financial Statement

18. Lease Liabilities

**Accounting Policy**

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

**As a lessee**

**i) Lease liabilities**

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

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

The Company presents lease liabilities under 'Financial Liabilities' in the Balance Sheet.

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

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

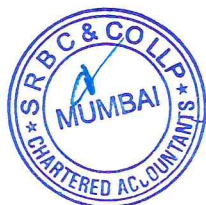
**Leasing arrangement as Lessee**

The Company has lease contracts for land used in its operations. Leases of land have lease terms of 27 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

₹ Crore		
Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amortization of Right-of-use assets	0.98	1.35
Interest on lease liabilities	1.14	1.81

₹ Crore		
Amount recognised in the Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Principal payment of Lease Liability	-	(2.70)
Interest on Lease Liability	0.78	0.64
Total cash outflow of leases	0.78	(2.05)

₹ Crore		
	As at 31st March, 2026	As at 31st March, 2025
<b>Non-current</b>		
(i) Lease liabilities	16.96	16.48
	16.96	16.48
<b>Current</b>		
(i) Lease liabilities	0.12	0.11
<b>Total</b>	0.12	0.11



TP Kirnali Limited

Notes forming part of Financial Statement

19. Current Borrowings

Secured - At Amortised Cost  
From Banks

Current Maturities of Long term Borrowings (Refer Note 17)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	22.20	699.33
	<b>22.20</b>	<b>699.33</b>

20. Other Financial Liabilities - At Amortised Cost

(Unsecured considered good unless otherwise stated)

Current

Other Payables

Payable for capital supplies and services

Total

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	1.78	7.14
	<b>1.78</b>	<b>7.14</b>

21. Other Liabilities

Current

Statutory Liabilities

Other Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	0.20	1.06
	0.13	0.09
	<b>0.33</b>	<b>1.15</b>



22. Trade Payables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Current</b>		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 32)	1.47	0.90
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	1.66	3.08
<b>Total</b>	<b>3.13</b>	<b>3.98</b>

\*Include payable to related parties ₹ 0.67 Crore (31st March 2025: ₹ 1.46 Crore)

Trade Payables Ageing schedule as at 31st March, 2026

Particulars	Unbilled Not Due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>							
a) MSE	-	1.04	0.39	0.04	-	-	1.47
b) Others	1.06	0.12	0.44	0.01	0.03	-	1.66
<b>(ii) Disputed Trade Payables</b>							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

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

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

Trade Payables Ageing schedule as at 31st March, 2025

Particulars	Unbilled Not Due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>							
a) MSE	0.36	-	0.55	-	-	-	0.90
b) Others	2.11	0.21	0.76	-	-	-	3.08
<b>(ii) Disputed Trade Payables</b>							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

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

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



## 23. Revenue from Operations

### Revenue recognition

#### Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and excludes taxes or duties collected on behalf of the Government.

Description of performance obligations are as follows :

#### **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.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

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

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

#### **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.

#### **Rendering of services**

Revenue from services also comprises business support services incurred for other companies charged at cost and are recognised as and when these services are rendered.



## 23. Revenue from Operations (Contd.)

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>(a) Revenue from contract with customers</b>		
Revenue from Power Supply	120.15	122.81
Less: Cash Discount	(1.63)	(0.81)
	<u>118.52</u>	<u>122.00</u>
<b>(b) Other Operating Revenue</b>		
Liquidated Damages*	0.02	-
	<u>0.02</u>	<u>-</u>
	<b>118.54</b>	<b>122.00</b>

\*Note : This amount represents less than ₹ 1 Lakh

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>Details of Revenue from contract with customers</b>		
Revenue from power supply (net of cash discount)	118.52	122.00
<b>Total revenue from contract with customers</b>	<b>118.52</b>	<b>122.00</b>
Add : Rebate/ Discount/ LD	1.63	0.81
<b>Total revenue as per contracted price</b>	<b>120.15</b>	<b>122.81</b>

**Contract balances**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>Contract assets</b>		
Deferred revenue to customers	2.76	3.90
Trade receivables (Gross)	7.04	7.40
Unbilled revenue	13.00	12.40
Less : Allowances for doubtful trade receivable	-	-
<b>Total Contract Assets</b>	<b>22.80</b>	<b>23.70</b>

**Timing of revenue recognition**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Revenue recognised over a period of time	120.15	122.81
<b>Total revenue from contracts with customers</b>	<b>120.15</b>	<b>122.81</b>

The Company has entered into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the year.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

The Company does not have any contract liabilities at the reporting date.

**Disaggregation of Revenue**

The Company has a single stream of revenue i.e. sale of power



## 24. 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.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a) Interest Income		
(i) On Financial Assets held at Amortised Cost		
Interest income from others	0.12	0.54
interest on Income tax refund	-	0.04
	<u>0.12</u>	<u>0.58</u>
(b) Other Non-operating Income		
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	-	0.02
Gain on Sale of Investment in mutual funds measured at FVTPL	0.28	-
Miscellaneous Income	0.03	-
	<u>0.31</u>	<u>0.02</u>
<b>Total</b>	<b><u>0.43</u></b>	<b><u>0.60</u></b>



TP Kirnali Limited

Notes forming part of Financial Statement

25. Finance Costs

**Accounting Policy**

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.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>(a) Interest Expense:</b>		
<b>Borrowings</b>		
Interest on Loans - Banks & Financial Institutions	50.95	66.37
Interest on Loans from related parties (Refer note 29)	22.70	25.77
<b>Others</b>		
Interest on Lease liabilities (Refer note 18)	1.14	1.81
Other Interest and Commitment Charges	-	0.57
	<u>74.79</u>	<u>94.52</u>
<b>(b) Other Borrowing Cost:</b>		
Other Finance Costs	0.15	0.82
<b>Total</b>	<u><u>74.94</u></u>	<u><u>95.34</u></u>



**TP Kirnali Limited**  
**Notes forming part of Financial Statement**

**26. Other Expenses**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Consumption of Stores, Oil, etc.	-	0.28
Rental of Land, Buildings, Plant and Equipment, etc.	0.02	0.00
Repairs and Maintenance -		
(i) To Buildings and Civil Works	0.06	0.11
(ii) To Machinery and Hydraulic Works	5.62	5.26
(iii) To Furniture, Vehicles, etc.	0.00	0.00
	<b>5.68</b>	<b>5.37</b>
Rates and Taxes	0.48	0.78
Insurance	1.23	1.17
Other Operation Expenses		
(i) Deviation Settlement Mechanism Expense	0.86	0.90
(ii) Other Fees	0.27	0.11
(iii) Shared Services	0.91	1.05
(iv) Electricity Consumed	1.54	1.89
(v) Others	0.17	0.11
Travelling and Conveyance Expenses	0.25	0.24
Consultants' Fees	0.17	0.14
Payment of the Auditors (Refer note (i) below)	0.12	0.12
Cost of Services Procured	4.51	4.33
Gain/(Loss) on Exchange (Net)*	0.00	0.00
Legal Charges	0.08	0.23
Miscellaneous Expenses	0.28	0.58
<b>Total</b>	<b>16.57</b>	<b>17.30</b>

\*Note:

This amount represents less than ₹ 1 Lakh

(i) Payment to the auditors (inclusive of GST):

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
For Statutory Audit	0.08	0.08
For Other Services	0.04	0.03
For Reimbursement of Expenses	-	0.01
<b>Total</b>	<b>0.12</b>	<b>0.12</b>



27. Income taxes

**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 in the countries where the company operates and generates taxable income.

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

**Goods and Services Tax (GST)**

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

(i) **Income taxes recognised in Statement of Profit and Loss**

**Current Tax**

In respect of the current year  
In respect of the previous years

**Deferred tax**

In respect of the current year  
In respect of the previous years

**Total income tax expense recognised in the current year**

For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
-	-
-	-
-	-
(2.61)	(5.54)
0.09	0.73
<b>(2.52)</b>	<b>(4.81)</b>

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

Profit/(loss) before tax

**Profit before tax considered for tax working**

Income tax expense calculated at 17.16%  
Effect of expenses that are not deductible in determining taxable profit  
Effect of items on which no deferred tax was recognised in earlier years

**Income tax expense recognised in statement of profit and Loss**

For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(15.24)	(32.38)
<b>(15.24)</b>	<b>(32.38)</b>
(2.62)	(5.56)
-	0.01
0.09	0.73
<b>(2.52)</b>	<b>(4.81)</b>

Note:

- 1 There is an impact of ₹ 0.09 Crore on deferred tax arising from allowances and disallowances identified during the filling of the income tax return.
- 2 The tax rates used for the years 2025-26 and 2024-25 reconciliation above is the corporate tax rate of 17.16% as payable by corporate entities in India on taxable profits under the Indian tax law.



## 28. Earnings Per Share

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic and diluted earning per share</b>		
Profit / (Loss) for the period (₹ Crores)	(12.72)	(27.57)
Net Profit/ (Loss) for the period attributable to the equity shareholders ( ₹ Crores)	(12.72)	(27.57)
The weighted average number of equity shares for basic and diuted earnings per share (Nos.)	50,000	50,000
Par value per share (in ₹)	10	10
Basic and Diluted earnings per share (in ₹)	(2,543.04)	(5,513.06)

## Note:

There has been no other transactions involving Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Financial Statements.



29. Related Party Disclosures:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

- (i) **Ultimate Holding Company**  
The Tata Power Company Limited ( TPCL)
- (ii) **Holding Company**  
Tata Power Renewable Energy Limited ( TPREL)
- (iii) **Fellow Subsidiary**  
TP Saurya Limited (TPSL)
- (iv) **Subsidiaries of Promoter Group of Ultimate holding company**  
Tata Sons Private Limited (TSPL)  
Tata AIG General Insurance Company Limited (TATA AIG)  
Nelco Limited (NL)

(b) Key Management Personnel and directors

- Mahesh Dinkar Paranjpe - Non Executive Director
- Gautam Attravanam - Non Executive Director
- Paresh Arun Sahasrabudhe - Non Executive Director

(c) Details of Transactions / Balances Outstanding:

Particulars	Year ended	₹ Crore				
		TPREL	TPCL	TSPL	TATA AIG	NELCO LTD
<b>Transaction during the Year</b>						
Brand Equity	2026	-	-	0.21	-	-
	2025	-	-	0.44	-	-
Interest Expense	2026	22.70	-	-	-	-
	2025	25.77	-	-	-	-
Receiving of services	2026	0.47	0.86	-	0.02	0.02
	2025	0.27	0.96	-	-	-
Unsecured Perpetual Securities (Equity in nature)	2026	360.00	-	-	-	-
	2025	-	-	-	-	-
Loan taken during the period	2026	763.35	-	-	-	-
	2025	309.47	-	-	-	-
Loan repaid during the period	2026	800.36	-	-	-	-
	2025	165.22	-	-	-	-
<b>Balance Outstanding</b>						
Borrowing	2026	100.09	-	-	-	-
	2025	497.10	-	-	-	-
Unsecured Perpetual Securities (Equity in nature)	2026	360.00	-	-	-	-
	2025	-	-	-	-	-
Trade Payables	2026	0.02	0.44	0.21	-	-
	2025	0.95	0.30	0.22	-	-
Other Receivables	2026	0.03	-	-	-	-
	2025	0.03	-	-	-	-

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

(ii) Transactions are for the year 1st April, 2025 to 31st March, 2026 and closing balance is as on 31st March 2026.

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

(iv) Terms of material related party transactions :

(a) For borrowing / interest - Refer note 17 & 25

(b) For sale of power – Sale of Power is in accordance with Power Purchase Agreement entered into for 25 years



30. Financial Instruments

30.1 Fair Value Measurement:

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

	Carrying value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
At Amortised cost				
<b>Financial assets</b>				
Other Financial Assets	32.67	4.40	32.67	4.40
Cash and Cash Equivalents	2.48	0.56	2.48	0.56
Investments	4.00	-	4.00	-
Unbilled Revenue	13.00	12.40	13.00	12.40
Trade Receivables	7.04	7.40	7.04	7.40
<b>Total</b>	<b>59.19</b>	<b>24.76</b>	<b>59.19</b>	<b>24.76</b>
<b>Financial liabilities</b>				
Floating rate borrowings (including current maturities)	821.59	1,196.43	821.59	1,196.43
Trade Payables	3.13	3.98	3.13	3.98
Other Financial Liabilities	1.78	7.14	1.78	7.14
Lease liabilities	17.08	16.58	17.08	16.58
<b>Total</b>	<b>843.58</b>	<b>1,224.13</b>	<b>843.58</b>	<b>1,224.13</b>

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.

30.2 Fair value hierarchy

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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).
- 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 such 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):

	Date of valuation	Fair value hierarchy as at 31st March, 2026			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		₹ Crore	₹ Crore	₹ Crore	
<b>Asset measured at fair value</b>					
Derivative Contracts	31st March, 2026	-	29.42	-	29.42
Investment in Mutual Fund	31st March, 2026	4.00	-	-	4.00
		<b>4.00</b>	<b>29.42</b>		<b>33.42</b>
<b>Liabilities for which fair values are disclosed</b>					
Floating rate Borrowings	31st March, 2026	-	821.59	-	821.59
<b>Total</b>		<b>-</b>	<b>821.59</b>	<b>-</b>	<b>821.59</b>

	Date of valuation	Fair value hierarchy as at 31st March, 2025			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		₹ Crore	₹ Crore	₹ Crore	
<b>Liabilities for which fair values are disclosed</b>					
Floating rate Borrowings	31st March, 2025	-	1,196.43	-	1,196.43
		<b>-</b>	<b>1,196.43</b>	<b>-</b>	<b>1,196.43</b>

Notes:

Long-term fixed-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

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



TP Kirmali Limited  
Notes forming part of Financial Statement  
30.3 Capital Management:

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 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Debt (i)	821.59	1,196.43
Less: Cash and Bank balances	2.48	0.56
<b>Net Debt</b>	<b>819.11</b>	<b>1,195.87</b>
Total Capital (ii)	308.36	(63.29)
<b>Capital and net debt</b>	<b>1,127.47</b>	<b>1,132.58</b>
Net debt to Total Capital plus net debt ratio (%)	72.65	105.59

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

(ii) Equity is defined as Equity Share Capital and other equity including reserves and surplus.

**30.4 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), loan given to related party 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.

**30.4.1 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. 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.

**(i) Interest Rate Sensitivity:**

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	₹ Crore	
	Effect on profit before tax and consequential impact on Equity before tax	
As of 31st March, 2026	Increase in Interest rate by 50 bps	0.50
	Decrease in Interest rate by 50 bps	(0.50)
As of 31st March, 2025	Increase in Interest rate by 50 bps	3.50
	Decrease in Interest rate by 50 bps	(3.50)

Sensitivity computed above excludes impact of derivative instruments taken to hedge exposure of floating rate borrowings.

**30.4.2 Credit risk management**

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets that potentially expose the Company to credit risks are listed below.

The Company has signed power purchase agreement (PPA) with Maharashtra State Electricity Distribution Company Limited and Gujrat Urja Vikas Nigam Limited for a term of 25 years for supply of power. Being a state Government undertaking the company believes exposure to credit risk to be minimal (Refer note 10 Trade receivable)

Financial Assets that potentially expose the Company to credit risks are listed below

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Trade Receivables	7.04	7.40
Unbilled Revenue	13.00	12.40
Other Financial Assets	32.67	4.40
<b>Total</b>	<b>52.71</b>	<b>24.20</b>

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



30.4.3 Liquidity Risk Management

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

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

Expected maturity for Financial Liabilities					₹ Crore	
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount	
<b>31st March, 2026</b>						
Borrowings (including current maturity)	22.20	403.49	395.90	821.59	821.59	
Interest payable on above borrowings	51.65	180.87	256.08	488.60	-	
Trade Payables	3.13	-	-	3.13	3.13	
Other Financial Liabilities	1.78	-	-	1.78	1.78	
Lease Liabilities	1.25	5.33	26.82	33.40	17.08	
<b>31st March, 2025</b>						
Borrowings (including current maturity)	700.99	495.44	-	1,196.43	1,196.43	
Interest payable on above borrowings	39.81	80.78	-	120.59	-	
Trade Payables	3.98	-	-	3.98	3.98	
Other Financial Liabilities	7.14	-	-	7.14	7.14	
Lease Liabilities	1.25	6.46	28.20	35.91	16.58	

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 fixed interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

30.4.4 Derivative Financial Instruments

The Company has entered into a derivative financial instrument - Interest Rate Swap with the objective to maintain the interest rate risk within management specified limit.

The details are as below:-

(a) Outstanding Interest rate hedge instruments

Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	721.50	7.85%	22.20	699.30

Particulars	31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	-	-	-	-

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

(A) Cash Flow Hedge:

Particulars	₹ Crore	
	31st March, 2026	31st March, 2025
Swap Contracts	Interest Rate Exposure	Interest Rate Exposure
Assets - Other Current financial assets	29.42	-

Derivative Financial Assets	₹ Crore	
	31st March, 2026	31st March, 2025
Breakup:		
Swap contracts	29.42	-
Forward contracts	-	-
Option contracts	-	-
	29.42	-

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

Particulars	₹ Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Hedge expected future cash flows affecting Statement of Profit and Loss:		
(i) Finance costs	3.88	-



31. Ratios

SI 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	Current Assets	Current Liabilities	1.00	0.04	2640%	There is increase in current ratio due to gain on derivative hedge contracts taken against term loan and maturity of LC during the year.
b)	Debt-equity ratio	Total Debt	Net worth	2.72	(19.16)	(114%)	Debt equity ratio increased due to conversion of ICD into Unsecured Perpetual Securities resulting in positive net worth and decrease in total debt.
c)	Debt service coverage ratio	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	0.06	0.40	(84%)	Decrease due to repayment of Non-Current borrowing as compared to previous year and conversion of ICD into Unsecured Perpetual Securities.
d)	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	(0.10)	-	0%	
e)	Inventory turnover (in number of days)	Cost of goods sold	Average Inventories	-	-	0%	
f)	Trade receivables turnover (in number of days)	Revenue from operations	Average trade receivable	61.33	61.77	(1%)	
g)	Trade payables turnover (in number of days)	Net credit Purchases	Average trade payable	78.31	57.85	35%	Trade payable turnover ratio has been increased due to increase in other expenses and decrease in trade payables in current year.
h)	Net capital turnover ratio	Net Sales	Working capital	3,832.91	(0.18)	(2154404%)	Ratio is increased due to conversion of borrowings to unsecured perpetual debt.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	(10.73%)	(22.59%)	(53%)	Ratio is increased due to loss decreased in current year as compared to previous year.
j)	Return on capital employed	Earning before interest and taxes	Capital employed	5.20%	5.40%	(4%)	
k)	Return on investment	(Interest income + Dividend income + Gain on fair value of current investment at FVTPL)	Average of (Investment + Fixed deposit+ Loans Given)	0.14	-	-	

Reason for variance has been given for those ratios whereby variation is more than 25% (+/-)

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Net worth

Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities.  
Net worth includes Issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity

Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity  
Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable

Net credit purchases consist of other expenses excluding

a) Bad debts (including provision)

b) Net loss on foreign exchange

c) CSR expenses

d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

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

Earning before interest and taxes means Profit before tax plus interest expense

Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

Total Equity: Issued share capital, other equity

ix) Return on investment = (Interest income + Dividend income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)

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



**TP Kimali Limited**  
Notes forming part of Financial Statement

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

	31st March, 2026	31st March, 2025
	₹ Crore	₹ Crore
(a) Principal amount remaining unpaid as on 31st March	1.47	0.90
(b) Interest due thereon as on 31st March	0.13	9.79
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the year *	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March *	0.13	9.79
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

**33. Contingent Liability**

There are no contingent liability as on 31st March 2026 ( 31st March 2025 - Nil)

**34. 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: 1.64 Crores).

**35. Segment Disclosures**

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

All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India. During the current year 31st March, 2026 there is single customer who contributed 100% of the Company's total revenue and in the previous year ended 31st March, 2025. (Refer Note 10 for Trade Receivables).

**36. Other Statutory Information**

- a) The Company do not have any Benami property during the year, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company do not have any transactions with companies struck off.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) 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:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e) 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 Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) 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)
- g) The company has not been declared as wilful defaulter by any of the bank.

**37. Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

**38. Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

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

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

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

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



39. Audit Trail and Back up

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.

40. Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on April 18, 2026

As per our report of even date

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

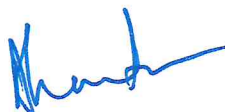


Per Mahadevan Krishnan  
Partner  
Membership No :130508



Place: Mumbai,  
Date: 18th April, 2026

For and on behalf of the Board of Directors  
CIN : U40100MH2020PLC337950



Gautam Attravanam  
Director  
DIN : 08284326

Place: Mumbai,  
Date: 18th April, 2026



Mahesh Paranjpe  
Director  
DIN : 03530639

