

JAIN PRAKASH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of TP PAARTHAV LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TP PAARTHAV LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit/loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Annual Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) Based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the provisions of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) No dividend has been declared or paid during the year by the company
- (vi) Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit



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

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



Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 15, 2026
Place : Udaipur
UDIN : 26130699YXDZRU6795

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) All property, plant and equipment have not been physically verified by the management during the current year but there is a planned programmed of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties, in the nature of freehold or leasehold land, are held in the name of the Company except below mentioned cases: -

SN	Description of Property	Relevant line item in the Balance Sheet	Gross Carrying Amount in Rs Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/employee of promoter /director	Period held from	Reason for not being held in the name of Company
1	Private Freehold Land admeasuring 15.4 Hectare at Mann Taluka Village Agawadi/Kukudwad	Property, Plant and Equipment	1041.22	Tata Power Renewable Energy Limited	Promoter	Since August 1, 2025	Land is acquired by the Company on account of slump sale from Tata Power Renewable Energy Limited on August 01, 2025. The Company is in the process of getting these assets transferred to the name of Company.
2	Private Freehold Land admeasuring 1 Hectare at Mann Taluka Village Agawadi/Kukudwad	Property, Plant and Equipment		The Tata Power Company Limited	Promoter	Since August 1, 2025	
3	Private Freehold Land admeasuring 4.5 Hectare at Khatav Taluka Village Visapur/Bhosare/Kokarale	Property, Plant and Equipment		Tata Power Renewable Energy Limited	Promoter	Since August 1, 2025	
4	Leasehold Forest Land admeasuring 11.2 Hectare at Mann Taluka Village Agawadi/Kukudwad	Property, Plant and Equipment	6.2	Tata Power Renewable Energy Limited	Promoter	Since August 1, 2025	

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

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

2. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to the Company.



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- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and audit procedures performed, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
 4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
 5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
 7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There is no undisputed statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.
 8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
 9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
 10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer /further public offer/ debt instruments/ preferential allotment or private placement of shares or convertible debentures hence, reporting under clause (x) is not applicable to the Company and hence not commented upon.
 11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year



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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented by the management, there are no whistleblower complaints received by the Company during the year

12. In our opinion, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of Section 177 of the Act is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Act is not applicable to the company and hence not commented upon.
14. According to the information and explanations given by the management, the Company is not required to have internal audit system and conduct Internal Audit. Accordingly, clause 3 (xiv) is not applicable to the Company.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934. Accordingly reporting under clause 3 (xvi) (a), (b), (c) of the Order is not applicable

(b) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
17. According to the information and explanations given to us and audit procedures performed by us, the company has not incurred any cash losses during the financial year and during the immediately preceding financial year.
18. There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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



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

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

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



Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 15, 2026
Place : Udaipur
UDIN : 26130699YXDZRU6795

JAIN PRAKASH & ASSOCIATES

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

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

We have audited the internal financial controls over financial reporting of TP PAARTHAV LIMITED as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 15, 2026
Place : Udaipur
UDIN : 26130699YXDZRU6795

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

	Notes	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	12,779.53	-
(b) Right of Use Assets	5	631.57	-
(c) Capital Work-in-Progress	6	64.59	-
(d) Financial Assets			
(i) Others Financial Assets	7	179.01	-
(e) Non-current Tax Assets (Net)	8	0.62	-
Total Non-current Assets		13,655.32	-
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	48.87	-
(ii) Unbilled Revenue		187.64	-
(iii) Cash and Cash Equivalents	10	133.25	5.31
(vi) Other Financial Assets	7	286.58	-
Total Current Assets		656.34	5.31
TOTAL ASSETS		14,311.66	5.31
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	4,002.26	5.00
(b) Other Equity	12	(587.02)	(8.59)
Total Equity		3,415.24	(3.59)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	8,782.73	5.00
(ii) Lease Liabilities	14	421.64	-
(b) Deferred Tax Liabilities (Net)	15	156.99	-
Total Non-current Liabilities		9,361.36	5.00
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		14.98	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		474.39	3.85
(ii) Other Financial Liabilities	17	1,005.30	-
(b) Other Current Liabilities	18	40.39	0.05
Total Current Liabilities		1,535.06	3.90
TOTAL EQUITY AND LIABILITIES		14,311.66	5.31

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

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

Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 15th April, 2026

(Signature)
Ajay Sheth
Director
DIN 10247218

(Signature)
Manoj Sable
Director
DIN 10286221

(Signature)
Nandkumar Satre
Chief Executive Officer

(Signature)
Ina Jain
Chief Financial Officer

(Signature)
Trilochana Das
Company Secretary

Place : Mumbai
Date : 15th April, 2026



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

	Notes	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
I Revenue from Operations	19	1,675.72	-
II Other Income	20	240.02	-
III Total Income (I + II)		1,915.74	-
IV Expenses			
Finance Costs	21	313.20	0.05
Depreciation and Amortisation Expenses	5C	199.12	-
Other Expenses	22	975.49	5.68
Total Expenses		1,487.81	5.73
V Profit / (Loss) Before Tax (III - IV)		427.93	(5.73)
VI Tax Expense	23		
Deferred Tax in respect of current year		158.16	-
Deferred Tax in respect of earlier years		(1.17)	-
		156.99	-
VII Profit / (Loss) for the Year (V - VI)		270.94	(5.73)
VIII Other Comprehensive Income / (Loss) for the Year		-	-
IX Total Comprehensive Income / (Loss) for the Year (VII + VIII)		270.94	(5.73)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	24		
(i) Basic (in ₹)		4.15	(11.46)
(ii) Diluted (in ₹)		4.15	(11.46)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

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

Vineet Pamecha
Partner
Membership No. 130699



Ajay Sheth
Ajay Sheth
Director
DIN 10247218

Nandkumar Satre
Nandkumar Satre
Chief Executive Officer

Mahadeo Sabie
Mahadeo Sabie
Director
DIN 10286221

Ina Jain
Ina Jain
Chief Financial Officer

Trilochana Das
Trilochana Das
Company Secretary

Place : Udaipur
Date : 15th April, 2026

Place : Mumbai
Date : 15th April, 2026



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

	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	427.93	(5.73)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:</u>		
Depreciation and Amortisation Expense	199.12	-
Finance Cost	313.20	0.05
	<u>512.32</u>	<u>0.05</u>
<u>Adjustments for (Increase)/ Decrease in Operating Assets:</u>		
Inventories	-	-
Trade Receivables	530.36	-
Unbilled Revenue	462.60	-
Other Current Assets	46.64	-
Other Financial Assets - Current	(256.83)	-
Other Financial Assets - Non-Current	(179.01)	-
	<u>603.75</u>	<u>-</u>
<u>Adjustments for increase/ (decrease) in operating liabilities:</u>		
Trade Payables	(310.33)	1.11
Other Current Liabilities	40.34	(0.07)
Other Financial Liabilities - Current	29.75	-
	<u>(240.24)</u>	<u>1.04</u>
Cash Flow from/ (used in) Operations	<u>1,303.77</u>	<u>(4.64)</u>
Income-tax Paid (Net of refund received)	(0.62)	-
Net Cash Flow from/ (used in) Operating Activities	<u>1,303.15</u>	<u>(4.64)</u>
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(4,321.10)	-
Payment made towards acquisition of business (Refer note 29)	(9,282.00)	-
Net Cash Flow from/ (used in) Investing Activities	<u>(13,603.10)</u>	<u>-</u>
C. Cash Flow from Financing Activities		
Proceeds from issue of shares	3,997.26	-
Inter corporate deposits taken	14,668.01	5.00
Inter corporate deposits repaid	(5,890.28)	-
Finance cost paid	(313.20)	(0.05)
Payment of lease liability	(33.90)	-
Net Cash Flow from / (used in) Financing Activities	<u>12,427.89</u>	<u>4.95</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>(A+B+C) 127.94</u>	<u>0.31</u>
Cash and Cash Equivalents as at 1st April (Opening Balance)	5.31	5.00
Cash and Cash Equivalents as at 31st March (Closing Balance)	<u>133.25</u>	<u>5.31</u>
Notes :		
(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.		
(ii) Refer Note 10 for movement in financing activities.		
(iii) Cash and Cash Equivalents include:		
Balances with Banks		
In Current Account	133.25	5.31
Total Cash and Cash Equivalents	<u>133.25</u>	<u>5.31</u>

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

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

Vineet Pamecha
Partner
Membership No. 130699



For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth
Director
DIN 10247218

Nandkumar Satre
Chief Executive Officer

Trilochana Das
Trilochana Das
Company Secretary

Mahadeo Sable
Director
DIN 10286221

Ina Jain
Chief Financial Officer

Place : Udaipur
Date : 15th April, 2026

Place : Mumbai
Date : 15th April, 2026



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

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ Lakhs)
Balance as at 1st April, 2024	50,000.00	5.00
Issued during the year	-	-
Balance as at 31st March, 2025	50,000.00	5.00
Balance as at 1st April, 2025	50,000.00	5.00
Issued during the year	3,99,72,618.00	3,997.26
Balance as at 31st March, 2026	4,00,22,618.00	4,002.26

B. Other Equity

₹ Lakhs

Description	Retained Earnings	Capital Reserve	Total
Balance as at 1st April, 2024	(2.86)	-	(2.86)
Profit / (Loss) for the year	(5.73)	-	(5.73)
Other Comprehensive Income / (Loss) for the year	-	-	-
Total Comprehensive Income for the year	(5.73)	-	(5.73)
Balance as at 31st March, 2025	(8.59)	-	(8.59)
Balance as at 1st April, 2025	(8.59)	-	(8.59)
Profit / (Loss) for the year	270.94	-	270.94
Adjustment on account of transfer of assets under Business transfer (Refer note 29)	-	(849.37)	(849.37)
Other Comprehensive Income / (Loss) for the year	-	-	-
Total Comprehensive Income for the year	270.94	(849.37)	(578.43)
Balance as at 31st March, 2026	262.35	(849.37)	(587.02)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

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

Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 15th April, 2026

Ajay Sheth
Ajay Sheth
Director
DIN 10247218

Nandkumar Satre
Nandkumar Satre
Chief Executive Officer

Trilochana Das
Trilochana Das
Company Secretary

Place : Mumbai
Date : 15th April, 2026

Mahadeo Sable
Mahadeo Sable
Director
DIN 10286221

Ina Jain
Ina Jain
Chief Financial Officer



TP Paarthav Limited
Notes forming part of the Financial Statements

1. Corporate Information:

TP Paarthav Limited was incorporated on 12th September 2023 under the Companies Act, 2013 vide CIN 'U35105MH2023PLC410237' The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

The plant has a capacity of 70 MW, out of which 12.5 MW solar has been commissioned on 28th March 2026 and remaining 59.5 MW wind transferred from the holding company i.e. Tata Power Renewable Energy Limited through business transfer asset (BTA) on 01st August 2025. Tata Motors Limited and Tata Motors Passenger Vehicles Limited is the captive consumer.

2. Material Accounting Policies

2.1 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and 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 :

- 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 Lakh unless otherwise stated

3. Other Material Accounting Policies

3.1 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Measurement

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

Effective interest method

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



3.2.1 Financial Assets

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

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

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

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

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading. Other financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

Derecognition

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

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

3.2.2 Financial liabilities and equity instruments

Classification as Debt or Equity

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

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.

Financial liabilities

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

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



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.

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.

3.2.3 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.

3.2.4 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.

3.2.5 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).

3.2.6 Events after the reporting period

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

3.2.7 Contingent Liability

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

A contingent liability may also arise in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements.

4 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

-Estimations used for determination of tax expense and tax balances - Note 23

-Estimates related to accrual of revenue recognition - 19

-Estimates and judgements related to the assessment of liquidity risk - Note 26

- Estimates related to leases - Note 14

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



5. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 statement of profit and loss as incurred.

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

Depreciation

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

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 asset	Useful lives
Buildings	25 years
Plant and Equipment	25 years
Office Equipment	5 years
Vehicles	10 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 statement of profit and loss.

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

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

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

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

The Company 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 generally cover Power Purchase agreement period after considering expected PLF (plant load factor) and cost inflation.

Impairment losses of Property, Plant and Equipment, Right of Use Assets ('ROU') and Other Intangible assets are recognised in the Statement of Profit and Loss.



5. Property, Plant and Equipment (Contd.)

A. Owned Assets

Description						₹ Lakhs
	Freehold Land	Buildings	Plant and Equipment	Transmission Lines and Cable Networks	Office Equipment	Total
Cost						
Balance as at 1st April, 2025	-	-	-	-	-	-
Addition pursuant to business transfer agreement (Refer note 29)	1,041.22	31.88	36,385.53	300.06	0.15	37,758.84
Addition	-	-	4,798.10	275.65	-	5,073.75
Balance as at 31st March, 2026	1,041.22	31.88	41,183.63	575.71	0.15	42,832.59
Accumulated depreciation and impairment						
Balance as at 1st April, 2025	-	-	-	-	-	-
Addition pursuant to business transfer agreement (Refer note 29)	-	26.30	29,597.35	232.51	0.05	29,856.21
Depreciation for the year	-	0.16	194.02	2.65	0.02	196.85
Balance as at 31st March, 2026	-	26.46	29,791.37	235.16	0.07	30,053.06
Net carrying amount						
As at 31st March, 2026	1,041.22	5.41	11,392.26	340.55	0.09	12,779.53
As at 31st March, 2025	-	-	-	-	-	-

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 remaining 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	₹ Lakhs	
	Land	Total
Cost		
Balance as at 1st April, 2025	-	-
Addition pursuant to business transfer agreement (Refer note 29)	133.47	133.47
Addition on account of Leasehold land	637.98	637.98
Balance as at 31st March, 2026	771.45	771.45
Accumulated depreciation and impairment		
Balance as at 1st April, 2025	-	-
Addition pursuant to business transfer agreement (Refer note 29)	127.75	127.75
Depreciation for the year	12.13	12.13
Balance as at 31st March, 2026	139.88	139.88
Net carrying amount		
As at 31st March, 2026	631.57	631.57
As at 31st March, 2025	-	-

C. Depreciation and Amortisation Expense:

	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment (Refer Note 5A)	196.85	-
Add: Depreciation on Right of use Assets (Refer Note 5B)	12.13	-
Less : Capitalised	(9.86)	-
Total	199.12	-



TP Paarthav Limited
Notes forming part of the Financial Statements

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 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Balance at the beginning	-	-
Additions/ (Capitalised) during the year (net)	64.59	-
Balance at the end	64.59	-

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	64.59	-	-	-	64.59
Total	64.59	-	-	-	64.59

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



TP Paarthav Limited
Notes forming part of the Financial Statements

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

Non-current

Security Deposits

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	179.01	-
	179.01	-

Current

(i) Security Deposits

(ii) Other Advances

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Security Deposits	29.75	-
(ii) Other Advances	256.83	-
	286.58	-



TP Paarthav Limited
Notes forming part of the Financial Statements

8. Non-current tax Assets (Net)

Advance Income-tax (Net)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	0.62	-
	0.62	-



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

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Unsecured, considered good	48.87	-
Total	48.87	-

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

Trade Receivables

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

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

9.1 Age of receivables

Trade Receivables Ageing schedule as at 31st March, 2026

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than 6 months	6 months - 1Year	1 Year - 2 Year	2 Year - 3 Year	
(i) Undisputed Trade Receivables						
a) Considered good	38.93	9.94	-	-	-	48.87
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-

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

Trade Receivables Ageing schedule as at 31st March, 2025

₹ Lakhs

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

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



TP Paarthav Limited
Notes forming part of the Financial Statements

10. Cash and Cash Equivalents

Accounting Policy

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

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

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	133.25	5.31
Cash and Cash Equivalents as per Balance Sheet	133.25	5.31
Cash and Cash Equivalents as per Statement of Cash Flows	133.25	5.31

Reconciliation of liabilities from Financing Activities

Particulars	As at 1st April, 2025	Cash flows		Non-cash Transactions	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2026
Inter Corporate Deposits (ICDs)	5.00	14,668.01	(5,890.28)	-	8,782.73
Lease Liabilities	-	455.54	(33.90)	-	421.64
Total	5.00	15,123.55	(5,924.18)	-	9,204.37

Particulars	As at 1st April, 2024	Cash flows		Non-cash Transactions	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2025
Inter Corporate Deposits (ICDs)	-	5.00	-	-	5.00
Lease Liabilities	-	-	-	-	-
Total	-	5.00	-	-	5.00



11. Equity - Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Equity Shares of ₹ 10/- each	4,00,30,000	4,003.00	50,000	5.00
	4,00,30,000	4,003.00	50,000	5.00
Issued				
Fully paid Equity Shares of ₹ 10/- each	4,00,22,618	4,002.26	50,000	5.00
Subscribed and Paid-up				
Fully paid Equity shares of ₹ 10 each	4,00,22,618	4,002.26	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	4,00,22,618	4,002.26	50,000	5.00

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

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	3,99,72,618	3,997.26	-	-
Outstanding at the end of the year	4,00,22,618	4,002.26	50,000	5.00

(ii) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be settled in line with the terms of the Share Purchase Agreement.

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

	As at 31st March, 2026		As at 31st March, 2025	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Tata Power Renewable Energy Limited	2,96,16,737	74.00	50,000	100.00
Tata Motors Limited	47,85,110	12.00	-	-
Tata Motors Passenger Vehicles Limited	56,20,771	14.00	-	-
	4,00,22,618	100.00	50,000	100.00

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

Shares held by promoters at the end of the year 31st March, 2026				% Change during the year
SI No	Promoter name	No. of shares	% of total shares	
1	Tata Power Renewable Energy Limited	2,96,16,737	100	59133%

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



TP Paarthav Limited
Notes forming part of the Financial Statements

12. Other Equity

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Capital Reserve		
Opening Balance	-	-
Add: Capital Reserve on account of business combination	(849.37)	-
Closing Balance	(849.37)	-
Retained Earnings		
Opening balance	(8.59)	(2.86)
Add: Profit/(Loss) for the year	270.94	(5.73)
	270.94	(5.73)
Closing Balance	262.35	(8.59)
Total Other Equity	(587.02)	(8.59)

Nature and purpose of reserves

Capital Reserve

Pursuant to the Business Transfer Agreement signed with Tata Power Renewable Energy Limited (TPREL), 'the Holding Company' the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 849.37 Lakhs. (Refer note 29)

Retained Earnings

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



TP Paarthav Limited
Notes forming part of the Financial Statements

13. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Unsecured - At Amortised Cost		
Loans from Related Parties (Refer note 25)	8,782.73	5.00
Total	8,782.73	5.00

Terms of Loan from related parties - March 31, 2026

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest is 6.78% to 7.65% per annum.



14. Leased 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 in 'Non Current Liabilities and Current Liabilities in the Balance Sheet.

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

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

Leasing arrangement as 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.

Amount recognised in the Statement of Profit and Loss	₹ lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-use assets	9.85	-
Interest on lease liabilities	14.39	-
Depreciation of Right-of-use assets capitalised to CWIP	(9.86)	-
Interest on lease liabilities capitalised to CWIP	(14.39)	-

Refer Note 5 for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March, 2026. Further, Refer note 26.4.3 for maturity analysis of lease liabilities.

Amount recognised in the Statement of Cash Flows	₹ lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Principal payment of Lease Liability	19.51	-
Interest on Lease Liability	14.39	-
Total cash outflow of leases	33.90	-

	₹ lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-current		
(i) Leased Liabilities	421.64	-
	421.64	-
Current		
(i) Lease liabilities	-	-
Total	-	-



15. Deferred Tax (Net)

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 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Deferred Tax Assets	508.99	-
Deferred Tax Liabilities	665.98	-
Total - Net Deferred Tax Liabilities	(156.99)	-

2025-26	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Liability on account of			
Property, Plant and Equipments, Intangible Assets and Capital Work in Progress	-	665.98	665.98
	-	665.98	665.98
Deferred Tax Assets on account of			
Unabsorbed depreciation	-	515.78	515.78
Right of Use Asset	-	(7.00)	(7.00)
Provision for expenses allowed on cash basis	-	0.21	0.21
	-	508.99	508.99
Net Deferred Tax Liabilities	-	(156.99)	(156.99)

Reconciliation of Deferred tax expense amount recognised in Statement of Profit and Loss	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Deferred Tax Assets (Net)		
Net (increase)/decrease in Deferred Tax Assets	508.99	-
Deferred Tax Liabilities (Net)		
Net increase/(decrease) in Deferred Tax Liabilities	(665.98)	-
Deferred Tax Expense (Net)	(156.99)	-



16. Trade Payables (At Amortised Cost)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 28)	14.98	-
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	474.39	3.85
Total	489.37	3.85

Trade Payables Ageing schedule as at 31st March, 2026

₹ Lakhs

Particulars	Unbilled Dues*	Not due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	10.65	1.07	3.25	0.01	-	14.98
b) Others	27.56	163.80	38.79	3.01	0.28	240.95	474.39
Total	27.56	174.45	39.86	6.26	0.29	240.95	489.37

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Unbilled Dues*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	0.18	-	3.39	0.28	-	-	3.85
Total	0.18	-	3.39	0.28	-	-	3.85

* Includes provision for expenses, where invoices not received.

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



TP Paarthav Limited
Notes forming part of the Financial Statements

17. Other Financial Liabilities - At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Payables for Capital Supplies and Services	975.55	-
Other Financial Liabilities	29.75	-
	1,005.30	-



TP Paarthav Limited
Notes forming part of the Financial Statements

18. Other Liabilities

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Statutory Liabilities	40.25	0.05
Other Liabilities	0.14	-
Total	40.39	0.05



TP Paarthav Limited
Notes forming part of the Financial Statements

19. Revenue from Operations

Revenue recognition

Accounting Policy

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

Description of performance obligations are as follows :

Sale of Power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

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

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.

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.

Liquidated damages

In the event liquidated damages are levied by customers on account of delay in commissioning of Projects, actual amount charged is amortized over the period of respective Power Purchase Agreement (PPA) and adjusted against revenue, in compliance with Ind AS 115.



TP Parthav Limited
Notes forming part of the Financial Statements

19. Revenue from Operations (Contd.)

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Sale of Electricity	1,634.88	-
Less: Rebate/ Discount	-	-
	<u>1,634.88</u>	<u>-</u>
 (b) Other Operating Revenue		
Miscellaneous Revenue	40.84	-
	<u>40.84</u>	<u>-</u>
	<u>1,675.72</u>	<u>-</u>



20. Other Income

Accounting Policy

Interest income

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

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Other Non-operating Income		
Miscellaneous Income	240.02	-
Total	240.02	-



TP Paarthav Limited
Notes forming part of the Financial Statements

21. Finance Costs

Accounting Policy

Borrowing Costs

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

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

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

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on borrowings - Related parties (Refer note 25)	363.52	-
Interest on Lease liability	14.39	-
Others		
Less: Interest Capitalised	(64.85)	-
	313.06	0.05
(b) Other Borrowing Cost:		
Other Finance Costs	0.14	-
	313.20	0.05



TP Paarthav Limited
Notes forming part of the Financial Statements

22. Other Expenses

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Rental of Building, Plant and Equipment	10.06	2.47
Repairs and Maintenance -		
(i) To Buildings and Civil Works	15.34	-
(i) To Machinery and Hydraulic Works	600.53	-
	615.87	-
Rates and Taxes	17.49	-
Insurance	46.05	-
Other Operation Expenses	-	1.02
- Deviation Settlement Mechanism Expenses	12.08	-
- Stamp Duty charges	189.04	-
- Other Fees	42.39	-
- Electricity Consumed	21.44	-
Travelling and Conveyance Expenses	7.50	-
Consultants' Fees	3.22	1.97
Auditors' Remuneration (Refer note below)	0.18	0.18
Cost of Services Procured	5.08	0.04
Legal Charges	5.09	-
Total	975.49	5.68

Note:

Payment to the auditors (Inclusive of Goods & Service tax)

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



23. Tax Expenses

Accounting Policy

The expense comprises current tax and deferred tax.

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 Service 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**

Particulars	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Current Tax		
In respect of the current year	-	-
In respect of the previous years	-	-
	-	-
Deferred tax		
In respect of the current year	158.16	-
In respect of the previous years	(1.17)	-
Total income tax expense recognised in the current year	156.99	-

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

Particulars	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Profit/(loss) before tax	427.93	-
Profit before tax considered for tax working	427.93	-
Income tax expense calculated at 25.168%	107.70	-
Effect of expenses that are not deductible in determining taxable profit	50.46	-
Effect of items on which no deferred tax was recognised in earlier years	(1.17)	-
Income tax expense recognised in statement of profit and Loss	156.99	-

Note:

- The tax rates used for the years 2025-26 reconciliation above is the corporate tax rate of 25.168% as payable by corporate entities in India on taxable profits under the Indian tax law.



24. Earnings Per Share:

Accounting Policy

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Basic earnings per share		
Profit / (Loss) for the year (₹ lakhs)	270.94	(5.73)
The weighted average number of equity shares for basic earnings per share (Nos.)	65,34,893	50,000
Par value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	4.15	(11.46)



25. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

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

Relationship	Name of the related party	Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary	Tata Power Trading Company Limited (TPTCL) TP Parivart Limited (TPPL)	India India
Entity having significant influence	Tata Motors Limited (TML) Tata Motors Passenger Vehicles Limited (TMPVL)	India India

b) Key Management Personnel and directors

Siddharth Singh - Non Executive Director
Mahadeo Sable - Non Executive Director
Ajay Sheth - Non Executive Director
Nandkumar Satre - Chief Executive Officer (w.e.f. March 13, 2026)
Ina Jain - Chief Financial Officer (w.e.f. March 13, 2026)
Trilochna Das - Company Secretary (w.e.f. March 13, 2026)

c) Details of Transactions / Balances Outstanding:

Particulars	₹ lakhs					
	TPREL	TPCL	TPTCL	TPPL	TML	TMPVL
Transaction during the Period						
Loan taken						
2026	14,668.01	-	-	-	-	-
2025	5.00	-	-	-	-	-
Loan taken repaid						
2026	5,890.28	-	-	-	-	-
2025	-	-	-	-	-	-
Purchase of goods and services including capital goods						
2026	4,583.42	-	-	-	-	-
2025	-	-	-	-	-	-
Receiving of Services						
2026	6.33	3.40	-	-	-	-
2025	-	2.51	-	-	-	-
Lease of land						
2026	33.90	-	-	-	-	-
2025	-	-	-	-	-	-
Sale of power						
2026	-	1,512.59	122.29	-	-	-
2025	-	-	-	-	-	-
Interest expense						
2026	363.52	-	-	-	-	-
2025	0.00	-	-	-	-	-
Reimbursement of expense						
2026	169.19	-	-	-	-	-
2025	-	-	-	-	-	-
Consideration paid on Asset transfer						
2026	9,282.00	-	-	-	-	-
2025	-	-	-	-	-	-
Equity Share Capital Received						
2026	2,956.67	-	-	-	478.51	562.08
2025	-	-	-	-	-	-
Balance Outstanding						
Loan taken (including interest thereon)						
2026	8,782.73	-	-	-	-	-
2025	5.00	-	-	-	-	-
Trade Payables						
2026	-	0.81	-	-	-	-
2025	-	3.39	-	-	-	-
Other Current Financial Liabilities- Payable for fixed assets						
2026	975.55	-	-	-	-	-
2025	-	-	-	-	-	-
Trade Receivable and Unbilled						
2026	9.94	104.28	122.29	-	-	-
2025	-	-	-	-	-	-
Other Receivables						
2026	256.66	-	-	0.17	-	-
2025	-	-	-	-	-	-

Note :

- (i) Above related party transactions are excluding tax; however, the balance outstanding is inclusive of taxes.
(ii) Above related party transactions are in ordinary course of business and are at arm's length
(iii) Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025.
(iv) Terms of material related party transactions :
(a) For borrowing / interest - Refer note 13 & 21
(b) For sale of power - Sale of Power is in accordance with Power Purchase Agreement entered into for 25 years



26. Financial Instruments

26.1 Fair values

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

	Carrying value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Cash and Cash Equivalents	133.25	5.31	133.25	5.31
Trade Receivables	48.87	-	48.87	-
Unbilled Revenue	187.64	-	187.64	-
Other Financial Assets	465.59	-	465.59	-
Total	835.35	5.31	835.35	5.31
Financial liabilities				
Trade Payables	911.01	3.85	911.01	3.85
Floating rate Borrowings (including Current Maturities)	8,782.73	5.00	8,782.73	5.00
Lease Liabilities	421.64	-	421.64	-
Other Financial Liabilities	1,005.30	-	1,005.30	-
	11,120.69	8.85	11,120.69	8.85

Notes: The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

26.2 Fair value hierarchy

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

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

Date of valuation	Fair value hierarchy as at 31st March, 2026			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Liabilities for which fair values are disclosed				
Floating rate Borrowings	-	8,782.73	-	8,782.73
Total	-	8,782.73	-	8,782.73

Date of valuation	Fair value hierarchy as at 31st March, 2025			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Liabilities for which fair values are disclosed				
Floating rate Borrowings	-	5.00	-	5.00
Total	-	5.00	-	5.00

Notes:

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

Loan: 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

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.



TP Paarthav Limited
Notes forming part of the Financial Statements

26.3 Capital Management & Gearing Ratio

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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

Gearing ratio

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

	₹ Lakhs	
	31st March, 2026	31st March, 2025
Debt (i)	8,782.73	5.00
Less: Cash and Bank balances	133.25	5.31
Net debt	8,649.48	(0.31)
Total Capital (ii)	3,415.24	(3.59)
Capital and net debt	12,064.72	(3.90)
Net debt to Total Capital plus net debt ratio (%)	71.69	7.95

- (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.

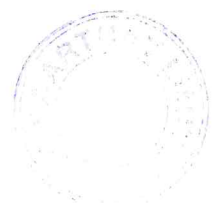
26.4 Financial risk management objectives and policies

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

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

26.4.1 Market risk

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



TP Paarthav Limited
Notes forming part of the Financial Statements

a. Interest rate risk management

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

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 borrowings that have floating rates.

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

	Lakhs	
As at 31st March, 2026	Effect on profit before tax and consequential impact on equity before tax	
	Increase in interest rate by 50 bps	(-) ₹ 43.91
	Decrease in interest rate by 50 bps	(+) ₹ 43.91
As at 31st March, 2025	Effect on profit before tax and consequential impact on equity before tax	
	Increase in interest rate by 50 bps	(-) ₹ 0.03
	Decrease in interest rate by 50 bps	(+) ₹ .03

26.4.2 Credit risk management

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

	₹ Lakhs	
	31st March, 2026	31st March, 2025
Trade Receivables	48.87	-
Other Financial Assets	465.59	-
Unbilled Revenue	187.64	-
Total	702.10	-

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



TP Paarthav Limited
Notes forming part of the Financial Statements

26. Financial Instruments (Contd.)

26.4.3 Liquidity risk management

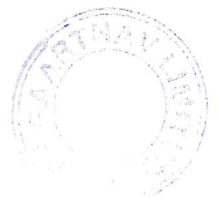
The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing 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.

	₹ Lakhs				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Value
31st March, 2026					
Financial Liabilities					
Borrowings #	-	8,782.73	-	8,782.73	8,782.73
Future Interest ##	619.41	995.13	-	1,614.54	-
Trade Payables	489.37	-	-	489.37	489.37
Other Financial Liabilities	1,005.30	-	-	1,005.30	1,005.30
Lease Liabilities	30.35	130.78	999.37	1,160.50	156.99
Total Financial Liabilities	2,144.43	9,908.64	999.37	13,052.44	10,434.39
31st March, 2025					
Financial Liabilities					
Borrowings #	-	5.00	-	5.00	5.00
Future Interest ##	0.40	0.77	-	1.17	-
Trade Payables	3.85	-	-	3.85	3.85
Total Financial Liabilities	4.25	5.77	-	10.02	8.85

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

The amounts included above for variable interest rate instruments for 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.



27. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for variances (In excess of 25%)
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	0.43	-	-	
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	2.57	-	-	
c)	Debt Service Coverage Ratio (in times) (Refer Note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	0.15	-	-	
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	15.88%	-	-	
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	-	The project was transferred through a slump sale under a BTA agreement during the current year. Therefore Financial Ratios are not comparable and variance not relevant.
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Revenue from operations	25.83	-	-	
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net Credit Purchase	92.53	-	-	
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working capital	1.85	-	-	
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	16.17%	-	-	
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	12.15%	-	-	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	

Note:

i) Current Ratio:

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

ii) Debt Equity Ratio:

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

iv) Total Equity includes issued Share Capital and Other Equity

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

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

v) Net credit purchases consist of other expenses excluding Trade Payable as per balance sheet less employee related trade payables

vi) Working capital:

Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).

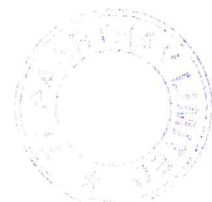
viii) Return on capital employed= $\frac{\text{Earning before interest and taxes}}{\text{Average Capital employed}}$

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

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

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

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



TP Paarthav Limited
Notes forming part of the Financial Statements

28. Micro , Small and Medium Enterprises Disclosures

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

Particulars	For the year	For the year
	31st March, 2026 ₹ Lakhs	31st March, 2025 ₹ Lakhs
(a) Principal amount remaining unpaid	14.98	-
(b) Interest due thereon	0.14	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the period *	-	-
(e) The amount of Interest accrued and remaining unpaid	0.14	-
(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 *	-	-

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

- Acquired 59.5 MW of operational wind assets effective 01st August, 2025 pursuant to the Business Transfer Agreement dated 21st August 2025, signed with the TPREL, the holding company for a consideration of ₹ 9,282/- Lakhs. Consequently the acquisition was accounted as per Appendix C of Ind-AS 103 and negative capital reserve of ₹ 849/- Lakhs have been accounted in Financial Statements.

30. Capital Commitments

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for

Particular	As at	As at
	1st March, 2026	1st March, 2025
Estimated amount of contracts remaining to be executed on Capital account and not provided for	255.73	-

31. 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- 'Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.

32. Contingent Liability

There are no Contingent Liability in the company as at March 31, 2026 and 31st March 2025.

33. Standards Notified but Not Yet Effective

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

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

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

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

34. Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company does not have any transactions with companies struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

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

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

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



TP Paarthav Limited
Notes forming part of the Financial Statements

36. 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.

37. Significant Events after the Reporting Period

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

38. Approval of Standalone Financial Statements

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

As per our report of even date,

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


Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 15th April, 2026

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237


Anil Sheth
Director
DIN 10247218


Manudeo Sable
Director
DIN 10286221


Nandkumar Satre
Chief Executive Officer


Ina Jain
Chief Financial Officer


Trilochana Das
Company Secretary

Place : Mumbai
Date : 15th April, 2026

