

## INDEPENDENT AUDITOR'S REPORT

To the Members of TP Solar Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of TP Solar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

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

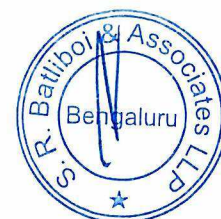
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially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

#### Responsibility of Management for the Financial Statements

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, to the extent applicable, 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 (also refer to paragraph (h)(vi) below).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The Company has not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2026;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(c) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38(ix) to the financial statements, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, the Company has used 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 accounting software (refer Note 39 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157

UDIN: 26213157EGPATJ8285

Place: Bengaluru  
Date: April 15, 2026



**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: TP Solar Limited ("the Company")**

**Report on the Companies (Auditor's Report) Order, 2020 ("the Order")**

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except for the Property, Plant & Equipment located at Tirunelveli plant, where fixed assets register is to be updated to include its complete component-wise cost details.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipments or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in Note 38(i) to the financial statements.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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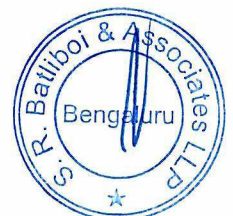
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of solar photo-voltaic cells and modules, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and service tax	5.28	5.28	August 2025	Appellate Authority
Goods and Services Tax Act, 2017	Goods and service tax	46.02	46.02	June 2023	High Court of Madras-Madurai Bench of Madras High Court

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in Note 38(vi) of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from the following entity on account of its associate, as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in Lakhs)	Name of the Associate	Relation	Nature of transaction for which funds utilized
Loans from related parties	Tata Power Renewable Energy Limited	1,808.19	TP Govardhan Creatives Limited	Associate	Investments in equity instruments

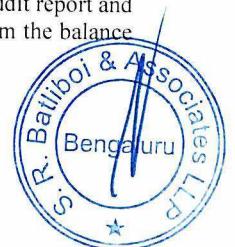
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29.3 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 29.3 to the financial statements.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157

UDIN: 26213157EGPATJ8285

Place: Bengaluru  
Date: April 15, 2026



# **S.R. BATLIBOI & ASSOCIATES LLP**

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**Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: TP Solar Limited ("the Company")**

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

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

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

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

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls with reference to financial statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Opinion**

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

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157

UDIN: 26213157EGPATJ8285

Place: Bengaluru  
Date: April 15, 2026



₹ in Lakhs

Particulars		Note	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	3,23,170.66	3,42,942.85
	(b) Capital work-in-progress	6	2,410.85	3,268.34
	(c) Intangible assets	7	1,317.57	1,449.00
	(d) Right of Use assets	8	3,449.22	3,479.06
	(e) Financial assets			
	(i) Investments	9	1,808.19	1,808.19
	(f) Income tax assets (net)	14.1	94.11	700.57
	(g) Other non-current assets	15	1,20,023.62	1,06,234.89
	<b>Total non-current assets</b>		<b>4,52,274.22</b>	<b>4,59,882.90</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	1,14,918.55	98,377.34
	(b) Financial assets			
	(i) Investments	9	17,706.97	-
	(ii) Trade receivables	11	1,47,663.06	1,01,498.23
	(iii) Cash and cash equivalents	12.1	4,573.95	19,708.80
	(iv) Balances with banks other than (ii) above	12.2	36,667.26	26,764.41
	(v) Other financial assets	13	25,291.92	435.90
	(c) Other current assets	15	50,089.66	32,556.29
	<b>Total current assets</b>		<b>3,96,911.37</b>	<b>2,79,340.97</b>
	<b>Total assets (1+2)</b>		<b>8,49,185.59</b>	<b>7,39,223.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	16	5.00	5.00
	(b) Other equity	17	1,24,742.30	35,263.54
	<b>Total equity</b>		<b>1,24,747.30</b>	<b>35,268.54</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	4,49,631.94	4,34,639.94
	(ii) Other financial liabilities	21	95.72	70.16
	(b) Provisions	22	800.07	447.86
	(c) Deferred tax liabilities	30	21,607.71	7,677.50
	<b>Total non-current liabilities</b>		<b>4,72,135.44</b>	<b>4,42,835.46</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	-	38,591.50
	(ii) Acceptances	19	1,75,818.95	96,594.65
	(iii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	20	4,936.86	3,058.80
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	34,140.64	33,310.93
	(iv) Other financial liabilities	21	29,777.38	83,340.75
	(b) Provisions	22	3,058.63	1,860.20
	(c) Income tax liabilities (net)	14.2	1,157.24	-
	(d) Other current liabilities	23	3,413.15	4,363.04
	<b>Total current liabilities</b>		<b>2,52,302.85</b>	<b>2,61,119.87</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>8,49,185.59</b>	<b>7,39,223.87</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batilboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/ E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157



For and on behalf of the Board of Directors of  
TP Solar Limited  
CIN: U40100MH2022PLC385685

Sanjay Kumar Banga  
Director  
DIN: 07785948

Balaji Parthasarathy  
Chief Executive Officer

Sanjeev Churiwala  
Director  
DIN: 00489556

R Obulirajan  
Chief Financial Officer



Amrita Singh  
Company Secretary  
Membership Number: A53655

Place : Bengaluru  
Date: April 15, 2026

Place : Mumbai  
Date: April 15, 2026

₹ in Lakhs

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	24A	6,96,825.96	5,33,725.88
II	Other income	24B	2,697.61	413.05
III	<b>Total income (I+II)</b>		<b>6,99,523.57</b>	<b>5,34,138.93</b>
IV	<b>Expenses</b>			
	Cost of raw materials consumed	25A	4,69,316.60	4,16,297.19
	(Increase)/ decrease in inventories of finished goods and work-in-progress	25B	(14,303.79)	(12,997.11)
	Employee benefits expenses	26	14,650.67	10,593.63
	Finance costs	27	40,272.74	23,983.07
	Depreciation and amortisation expenses	28	30,426.92	12,348.93
	Other expenses	29	55,498.38	32,790.69
	<b>Total expenses</b>		<b>5,95,861.52</b>	<b>4,83,016.40</b>
V	<b>Profit/ (loss) before tax (III- IV)</b>		<b>1,03,662.05</b>	<b>51,122.53</b>
VI	<b>Tax expenses</b>			
	Current tax		4,859.80	-
	Deferred tax	30	13,139.69	8,969.09
	<b>Total tax expenses</b>		<b>17,999.49</b>	<b>8,969.09</b>
VII	<b>Profit/ (loss) for the year (V-VI)</b>		<b>85,662.56</b>	<b>42,153.44</b>
VIII	<b>Other comprehensive income</b>			
	<u>Items that will not be reclassified to profit or loss</u>			
	(i) Remeasurements of the defined benefit plans		(50.89)	(89.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.73)	(15.31)
	<u>Items that will be reclassified to profit or loss</u>			
	(iii) Effective portion of gain and loss on hedging instruments in cash flow hedges		4,657.61	(2,787.89)
	(iv) Income tax relating to items that will be reclassified to profit or loss		799.25	(478.40)
	<b>Total other comprehensive income [(i) - (ii) + ((iii) - (iv))]</b>		<b>3,816.20</b>	<b>(2,383.42)</b>
IX	<b>Total comprehensive income/ (loss) for the year (VII + VIII)</b> <b>(comprising profit/(loss) and other comprehensive income for the year)</b>		<b>89,478.76</b>	<b>39,770.02</b>
X	<b>Earnings/ (loss) per equity share (₹):</b> [nominal value of equity shares- Rs. 10 (March 31, 2025: Rs. 10)]	34		
	Basic		1,71,325.12	84,306.88
	Diluted		1,71,325.12	84,306.88

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliloi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/ E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157



Place : Bengaluru  
Date: April 15, 2026

For and on behalf of the Board of Directors of  
TP Solar Limited  
CIN: U40100MH2022PLC385685

Sanjay Kumar Banga  
Director  
DIN: 07785948

Balaji Parthasarathy  
Chief Executive Officer

Place : Mumbai  
Date: April 15, 2026

Sanjeev Churiwala  
Director  
DIN: 00489556

R Obulirajan  
Chief Financial Officer

Amrita Singh  
Company Secretary  
Membership Number: A53655



TP Solar Limited  
Statement of changes in equity for the year ended March 31, 2026  
CIN: U40100MH2022PLC385685

a. Equity share capital

	₹ in Lakhs
As at April 01, 2024	5.00
Issued during the year	-
<b>As at March 31, 2025</b>	<b>5.00</b>
As at April 01, 2025	5.00
Issued during the year	-
<b>As at March 31, 2026</b>	<b>5.00</b>

b. Other Equity

Particulars	₹ in Lakhs		
	Reserves and Surplus	Item of Other Comprehensive Income	Total other equity
	Retained Earnings	Effective Portion of Cash flow hedge Reserve	
As at April 01, 2024	(4,027.35)	(479.13)	(4,506.48)
Profit/ (loss) for the Year	42,153.44	-	42,153.44
Other comprehensive Income/ (loss) (net of tax)	(73.93)	(2,309.49)	(2,383.42)
<b>As at March 31, 2025</b>	<b>38,052.16</b>	<b>(2,788.62)</b>	<b>35,263.54</b>
As at April 01, 2025	38,052.16	(2,788.62)	35,263.54
Profit/ (loss) for the Year	85,662.56	-	85,662.56
Other comprehensive Income/ (loss) (net of tax)	(42.16)	3,858.36	3,816.20
<b>As at March 31, 2026</b>	<b>1,23,672.56</b>	<b>1,069.74</b>	<b>1,24,742.30</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliloi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/ E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157



For and on behalf of the Board of Directors of  
TP Solar Limited  
CIN: U40100MH2022PLC385685

Sanjay Kumar Banga  
Director  
DIN: 07785948

Balaji Parthasarathy  
Chief Executive Officer

Place : Mumbai  
Date: April 15, 2026

Sanjeev Churiwala  
Director  
DIN: 00489556

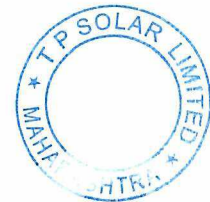
R Obulirajan  
Chief Financial Officer

Amrita Singh  
Company Secretary  
Membership Number: A53655



TP Solar Limited  
Statement of Cash flow for the year ended March 31, 2026  
CIN: U40100MH2022PLC385685

Particulars	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,03,662.05	51,122.53
Adjustments for:		
Finance costs	40,272.74	23,983.07
Depreciation and amortisation expenses	30,426.92	12,348.93
Unrealised exchange differences (net)	23,434.46	4.63
Provision for warranty	1,869.78	1,612.10
Interest income	(1,838.68)	(286.50)
Profit on sale of mutual funds	(762.54)	(6.65)
Impairment of financial assets	51.80	-
Provision for Extended producer responsibility	39.41	-
Working capital adjustments:	<b>1,97,155.94</b>	<b>88,778.11</b>
Adjustments for (increase) / decrease in assets:		
Trade Receivable	(46,216.63)	(75,519.34)
Inventories	(16,541.21)	(27,160.38)
Other current assets	(17,533.37)	(18,362.22)
Other non-current assets	(13,904.67)	(9,432.55)
Other financial assets - Current	(20,294.18)	(28.75)
Adjustments for increase / (decrease) in liabilities:	(1,14,490.06)	(1,30,503.24)
Trade payables	2,078.51	(48,652.02)
Other financial liabilities - Non-Current	25.56	70.16
Other financial liabilities - Current	(3,093.98)	2,282.36
Acceptances	71,799.91	-
Short term provisions	(710.76)	114.47
Long term provisions	301.32	96.75
Other current liabilities	(949.89)	4,063.46
<b>Cash generated from operations</b>	<b>1,52,116.55</b>	<b>(83,749.95)</b>
Income taxes paid (net)	(3,096.10)	(685.02)
<b>Net cash (used in)/ generated from operating activities</b>	<b>1,49,020.45</b>	<b>(84,434.97)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital advances), Intangible Assets and Investment in mutual funds	(49,808.85)	(1,29,613.63)
Proceeds from sale of Investment in mutual funds	(16,944.43)	-
Interest received on bank deposits	-	21.23
Investment in bank deposits (with original maturity of more than three months)	1,934.45	1,480.50
Proceeds on maturity of bank deposits (with original maturity of more than three months)	(40,634.50)	(77,764.40)
<b>Net cash (used in)/ generated from investing activities</b>	<b>(74,721.68)</b>	<b>(1,46,107.21)</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	(50,842.12)	(10,005.97)
Proceeds from current borrowings	73,515.70	4,32,937.81
Repayment of current borrowings	(1,12,107.20)	(3,94,346.31)
Proceeds from non-current borrowings	-	2,24,490.94
Repayment of non-current borrowings	-	(3,057.88)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(89,433.62)</b>	<b>2,50,018.59</b>
<b>Net increase in cash and cash equivalents</b>	<b>(15,134.85)</b>	<b>19,476.41</b>
Cash and cash equivalents at the beginning of the year	19,708.80	232.39
<b>Cash and cash equivalents at the end of the year</b>	<b>4,573.95</b>	<b>19,708.80</b>



TP Solar Limited  
 Statement of Cash flow for the year ended March 31, 2026  
 CIN: U40100MH2022PLC385685

₹ in Lakhs

Cash and Cash Equivalents : (also refer note 12)	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks		
- on Current Accounts	1,773.95	484.03
- on Deposit Accounts (with original maturity of three months or less)	2,800.00	19,224.77
	<b>4,573.95</b>	<b>19,708.80</b>

Refer Note 12.2 for Change in liabilities arising from financing activities.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Battiboi & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 101049W/ E300004

per Sudhir Kumar Jain  
 Partner  
 Membership Number: 213157



Place : Bengaluru  
 Date: April 15, 2026

For and on behalf of the Board of Directors of  
 TP Solar Limited  
 CIN: U40100MH2022PLC385685

Sanjay Kumar Banga  
 Director  
 DIN: 07785948

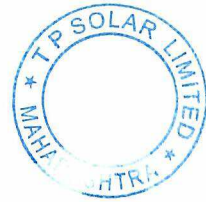
Balaji Parthasarathy  
 Chief Executive Officer

Place : Mumbai  
 Date: April 15, 2026

Sanjeev Churiwala  
 Director  
 DIN: 00489556

R Obulirajan  
 Chief Financial Officer

Amrita Singh  
 Company Secretary  
 Membership Number: A53655



## 1 Corporate information

TP Solar Limited ('the Company' or "TPSL") is a manufacturer of solar photo-voltaic cells and modules. The Company is a wholly owned subsidiary of The Tata Power Renewable Energy Limited, the immediate holding company, and The Tata Power Company Limited, the ultimate holding company. The Company is incorporated on June 29, 2022, domiciled in India, and has register office at C/o. The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009.

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

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 at the end of each reporting period:

- a) Derivative financial instruments, and
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 15, 2026.

### 2.2 Summary of material accounting policies

#### 2.2.1 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

#### 2.2.2 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

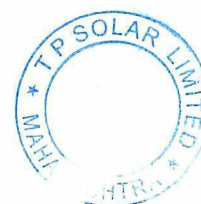
Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

#### 2.2.3 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2026

CIN: U40100MH2022PLC385685

#### 2.2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments.

All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, 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 measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

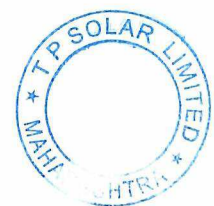
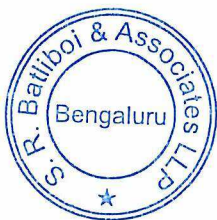
Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Trade receivables 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.



**(a) Financial assets**

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model 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 measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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 equity investments (other than in subsidiaries, associates and joint ventures) 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.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

**De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

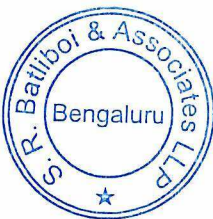
**(b) Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2026

CIN: U40100MH2022PLC385685

#### Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities are subsequently carried at amortized cost using the effective interest rate ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition - 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 de-recognition 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.

Off-setting 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.

#### 2.2.6 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks by way of foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- ▶ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- ▶ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.



**TP Solar Limited**

**Notes to the financial statements for the year ended March 31, 2026**

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When hedge accounting is applied:

**(i) Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

**(ii) Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges towards purchase of capital items, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts, options and cross currency swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in the statement of profit and loss.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied. For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

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

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

**2.2.7 Leases:**

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 standalone price.

Company as a lessee:

**i) Right-of-use Assets:**

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

**ii) 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 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.

**iii) Short-term leases and leases of low-value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). 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.

**2.2.8 Refer note 5 to 42 for other material accounting policies.**



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2026

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### 3. 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:

#### 3.1 Useful lives of Property, Plant and Equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

#### 3.2 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The cross functional team of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the finding to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

#### 3.3 Revenue from contracts with customers

Identification of performance obligation

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. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- a. When the entity obtains a present right to payment for the asset.
- b. When the entity transfers legal title of the asset to the customer.
- c. When the entity transfers physical possession of the asset to the customer.
- d. When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- e. When the customer has accepted the asset.

#### 3.4 Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

#### 3.5 Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

#### 3.6 Estimation of net realizable value for inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



### 3.7 Defined benefit plans

The cost of the defined benefit gratuity plan, pension plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

### 4. New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024, dated 12 August 2024 to amend the following Ind AS which are effective from annual reporting periods beginning on or after 1 April 2025.

#### (i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments had no material impact on the Company's financial statements.

#### (ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

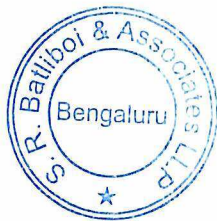
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments had no material impact on the Company's financial statements.



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(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer Note 19.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

- The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no material impact on the Company's financial statements.



Note - 5: Property, plant and equipment

Carrying amounts of:	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Building	78,339.58	80,255.59
Plant and machinery	2,40,115.26	2,58,712.76
Computer and data processing units	2,908.50	2,992.75
Office equipment	977.75	311.94
Furniture and fixtures	571.87	522.97
Motor vehicles	257.70	146.84
<b>Total Net Block</b>	<b>3,23,170.66</b>	<b>3,42,942.85</b>
Capital work-in-progress (refer note 6)	2,410.85	3,268.34
<b>Total Capital work-in-progress</b>	<b>2,410.85</b>	<b>3,268.34</b>

**Accounting Policy**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are acquired to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes indirect costs and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. 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 recognized 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 recognized in the statement of profit or loss as and when 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Estimated useful lives of the assets are as follows:

Property, plant and equipment - The useful life is as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Asset	Useful life (In years)	Schedule II life (In years)
Buildings - Factory Buildings (Including Temporary Structures)	3 - 30	3 - 30
Plant and Machinery	10 - 25	15
Office Equipment	5	5
Computer data processing units	3-6	3-6
Furniture and Fixtures	10	10
Motor Vehicles	5	8

Pro-rata depreciation is charged on assets purchased and / or sold during the year.

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

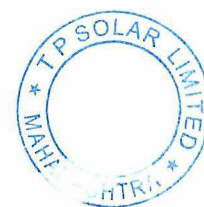
Refer Note 7 as regards accounting policy on impairment of property, plant and equipment.

**Government grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment and right of use assets are reduced from the cost of the assets.



₹ in Lakhs

	Buildings	Plant and machinery	Computers and Data Processing Equipments	Office equipment	Furniture and fixtures	Motor vehicles	Total
<b>Gross carrying value</b>							
<b>As at April 1, 2024</b>	<b>12,425.63</b>	<b>51,700.14</b>	<b>216.94</b>	<b>208.43</b>	<b>331.15</b>	<b>10.58</b>	<b>64,892.88</b>
Additions made during the year	85,299.78	2,78,063.36	3,118.47	82.21	102.26	158.66	3,66,824.74
Less: Government grant *	(16,279.85)	(59,482.45)	-	-	-	-	(75,762.30)
Add/(Less): Adjustments during the year (refer note 5.1 below)	-	(481.29)	-	65.12	103.46	-	(312.71)
Less: Disposals during the year	-	-	(31.73)	-	-	(10.58)	(42.31)
<b>As at March 31, 2025</b>	<b>81,445.56</b>	<b>2,69,799.77</b>	<b>3,303.68</b>	<b>355.76</b>	<b>536.87</b>	<b>158.66</b>	<b>3,55,600.30</b>
<b>As at April 1, 2025</b>	<b>81,445.56</b>	<b>2,69,799.77</b>	<b>3,303.68</b>	<b>355.76</b>	<b>536.87</b>	<b>158.66</b>	<b>3,55,600.30</b>
Additions made during the year	1,515.72	9,758.85	729.37	877.79	142.37	157.01	13,181.11
Less: Adjustments during the year (refer note 5.2 below)	(858.48)	(2,295.66)	(8.87)	(10.12)	-	-	(3,173.13)
Less: Disposals during the year	-	-	(6.68)	-	-	(7.74)	(14.42)
<b>As at March 31, 2026</b>	<b>82,102.80</b>	<b>2,77,262.96</b>	<b>4,017.50</b>	<b>1,223.43</b>	<b>679.24</b>	<b>307.93</b>	<b>3,65,593.86</b>
<b>Accumulated depreciation</b>							
<b>As at April 1, 2024</b>	<b>27.67</b>	<b>427.93</b>	<b>40.54</b>	<b>3.36</b>	<b>2.67</b>	<b>0.16</b>	<b>502.34</b>
Depreciation for the year	1,162.30	10,659.07	280.61	40.46	11.23	12.29	12,165.96
Less: Disposals during the year	-	-	(10.22)	-	-	(0.63)	(10.85)
<b>As at March 31, 2025</b>	<b>1,189.97</b>	<b>11,087.01</b>	<b>310.93</b>	<b>43.82</b>	<b>13.90</b>	<b>11.82</b>	<b>12,657.45</b>
<b>As at April 1, 2025</b>	<b>1,189.97</b>	<b>11,087.01</b>	<b>310.93</b>	<b>43.82</b>	<b>13.90</b>	<b>11.82</b>	<b>12,657.45</b>
Depreciation for the year	2,573.25	26,060.69	803.18	201.86	93.47	40.72	29,773.17
Less: Disposals during the year	-	-	(5.11)	-	-	(2.31)	(7.42)
<b>As at March 31, 2026</b>	<b>3,763.22</b>	<b>37,147.70</b>	<b>1,109.00</b>	<b>245.68</b>	<b>107.37</b>	<b>50.23</b>	<b>42,423.20</b>
<b>Net Block as at March 31, 2026</b>	<b>78,339.58</b>	<b>2,40,115.26</b>	<b>2,908.50</b>	<b>977.75</b>	<b>571.87</b>	<b>257.70</b>	<b>3,23,170.66</b>
<b>Net Block as at March 31, 2025</b>	<b>80,255.59</b>	<b>2,58,712.76</b>	<b>2,992.75</b>	<b>311.94</b>	<b>522.97</b>	<b>146.84</b>	<b>3,42,942.85</b>

Note - 5.1: During the previous year, the Company, based on discussions with the SIPCOT authorities, reassessed the recognition of government grant towards capital subsidy. Accordingly, the Company continued to recognise government grant on additions to Building and Plant & Machinery and no government grant had been recognised on additions to Office equipment and Furniture and fixtures. Consequently, during the previous year, the Company had reversed government grant recognised in previous year on additions to Office equipment and Furniture and fixtures amounting to Rs. 65.12 lakhs and Rs. 103.46 lakhs, respectively.

Further, during the previous year, the Company had reassessed availment of GST input credit on addition to Plant and Machinery. Consequently, during the previous year, the Company had reversed the GST input credit capitalised in earlier years to Plant and machinery amounting to Rs. 481.29 lakhs.

Note - 5.2: During the current year, the Company has recorded Rs. 3,173.13 lakhs as reduction in liability outstanding against certain capital vendors towards reduced cost of asset basis actual assets supplied by such vendors and consequently the same has been adjusted/deleted with a corresponding credit to Property, plant and Equipment.

**\*Government grant (refer above for accounting policy w.r.t government grant)**

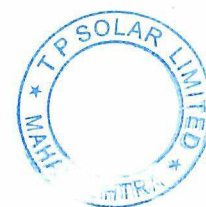
The Company is eligible for 25% grant on the eligible fixed assets capitalised at Tirunelveli district, Tamil Nadu of upto Rs.95,000.00 Lakhs and the grant shall be disbursed in equal instalments over 6 years. Currently, the Company has recognised grant at 25% of eligible amount of Rs.94,999.60 Lakhs capitalised.

The Company has made assessment of the eligible grant and is of the view that there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Accordingly, the Company has recognised government grant upon capitalisation of the corresponding assets.

**Note:**

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except for property, plant & equipment located at Tirunelveli plant, where fixed assets register is to be updated to include its complete component wise cost details.

Property, Plant and Equipment have been physically verified by the management in the year. No material discrepancies were noticed on such verification.



**Note - 6 Capital Work-in-Progress**

**Accounting Policy**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Also refer note 5 for details

₹ in Lakhs

	As at April 1, 2024	Addition to CWIP	Capitalised under property, plant and equipment	As at March 31, 2025	Addition to CWIP	Capitalised under property, plant and equipment	As at March 31, 2026
<b>Capital work in progress (CWIP)</b>							
<b>comprises of</b>							
Property, plant and equipment:							
Cost of assets							
Cost of construction / procurement	1,46,008.34	1,83,780.70	(3,26,539.62)	3,249.42	12,323.62	(13,162.19)	2,410.85
Design and engineering costs	2,625.52	1,162.61	(3,788.13)	-	-	-	-
Finance cost:							
Interest on borrowings	6,406.21	11,082.33	(17,488.54)	-	-	-	-
Other finance costs	571.75	233.82	(805.57)	-	-	-	-
Finance income:							
Income from temporary investments of surplus funds	(470.90)	(990.75)	1,461.65	-	-	-	-
Sale of scrap	(33.19)	(96.47)	129.66	-	-	-	-
Employee benefit expenses	752.60	904.97	(1,657.57)	-	-	-	-
Other expenses							
Legal and professional charges	3,022.09	1,896.09	(4,918.18)	-	-	-	-
Rates and taxes	514.65	445.61	(960.26)	-	-	-	-
Power and fuel expenses	317.17	163.66	(480.83)	-	-	-	-
Travel expenses	606.07	-	(606.07)	-	-	-	-
Insurance expenses	231.79	-	(231.79)	-	-	-	-
Ineligible GST Input tax credit	8,204.79	1,578.77	(9,783.56)	-	-	-	-
Others	920.64	254.21	(1,155.93)	18.92	-	(18.92)	-
	<b>1,69,677.53</b>	<b>2,00,415.55</b>	<b>(3,66,824.74)</b>	<b>3,268.34</b>	<b>12,323.62</b>	<b>(13,181.11)</b>	<b>2,410.85</b>

**Capital Work in Progress (CWIP) ageing Schedule as at March 31, 2026**

₹ in Lakhs

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	2,410.85	-	-	-	2,410.85

**Capital Work in Progress (CWIP) ageing Schedule as at March 31, 2025**

₹ in Lakhs

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	3,268.34	-	-	-	3,268.34

Note: There are no CWIP projects as on March 31, 2026 and March 31, 2025 which are either overdue or which have exceeded their budgeted costs.



**Note - 7 : Intangible assets**

**Accounting Policy**

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets i.e. purchased software is 3 years

**Impairment of Property, plant and equipment and intangible assets**

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

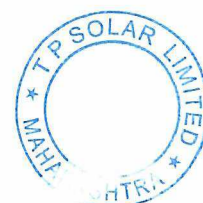
For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

₹ in Lakhs

	Software	Total
<b>Gross carrying value</b>		
As at April 01, 2024	-	-
Additions made during the year	1,595.90	1,595.90
Disposals during the year	-	-
<b>As at March 31, 2025</b>	<b>1,595.90</b>	<b>1,595.90</b>
Additions made during the year	486.22	486.22
Disposals during the year	-	-
<b>As at March 31, 2026</b>	<b>2,082.12</b>	<b>2,082.12</b>
<b>Accumulated amortisation</b>		
As at April 01, 2024	-	-
Amortisation expense	146.90	146.90
Disposals during the year	-	-
<b>As at March 31, 2025</b>	<b>146.90</b>	<b>146.90</b>
Amortisation expense	617.65	617.65
Disposals during the year	-	-
<b>As at March 31, 2026</b>	<b>764.55</b>	<b>764.55</b>
<b>Net Block As at March 31, 2026</b>	<b>1,317.57</b>	<b>1,317.57</b>
<b>Net Block As at March 31, 2025</b>	<b>1,449.00</b>	<b>1,449.00</b>



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2026

CIN: U40100MH2022PLC385685

**Note - 8 : Right of Use Assets**

**Accounting Policy**

**Right of Use Assets**

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 initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Also refer note 2.2.7.

Right-of-use asset - leasehold land is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - 99 years

Pro-rata depreciation is charged on assets purchased and / or sold during the year.

**Movement in Right of Use Assets**

	Leasehold Land	Total
<b>Gross carrying value</b>		
As at April 01, 2024	3,570.65	3,570.65
Add: Additions made during the year	-	-
Disposals during the year	-	-
<b>As at March 31, 2025</b>	<b>3,570.65</b>	<b>3,570.65</b>
As at April 01, 2025	3,570.65	3,570.65
Addition during the year	6.26	6.26
Disposals during the year	-	-
<b>As at March 31, 2026</b>	<b>3,576.91</b>	<b>3,576.91</b>
<b>Accumulated depreciation</b>		
As at April 01, 2024	55.52	55.52
Depreciation for the year	36.07	36.07
Disposals during the year	-	-
<b>As at March 31, 2025</b>	<b>91.59</b>	<b>91.59</b>
As at April 1, 2025	91.59	91.59
Depreciation for the year	36.10	36.10
Disposals during the year	-	-
<b>As at March 31, 2026</b>	<b>127.69</b>	<b>127.69</b>
<b>Net Block as at March 31, 2026</b>	<b>3,449.22</b>	<b>3,449.22</b>
<b>Net Block as at March 31, 2025</b>	<b>3,479.06</b>	<b>3,479.06</b>

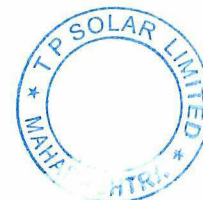
**Note:**

The Company has entered into lease agreements with lease period of 99 years for 3 land parcels aggregating to 314 acres with State Industries Promotion Corporation Of Tamil Nadu (SIPCOT) for construction of its manufacturing plant of cells and modules located at Tirunelveli, Tamil Nadu, wherein the Company has paid Rs. 3,570.65 lakhs, net of subsidy of Rs. 1,585.58 lakhs received under State Industries Promotion from Government of Tamil Nadu.

As per the sanction letter, the Company is required to ensure that the manufacturing plant is in operation within a period 36 months from the date of lease deed and also comply with other requirements of the aforesaid sanction letter. The Company is confident of complying with the aforesaid conditions.

Consequently, the Company had accounted for Rs.1,585.58 lakhs as Government Grant as a reduction from the cost of leasehold land included under Right of use assets during the period ended March 31, 2023.

During the current year, the State Industries Promotion Corporation of Tamil Nadu (SIPCOT) demanded an additional amount of ₹6.26 lakhs towards stamp duty on the aforesaid lease arrangement, which the Company has capitalised during the year.



Note - 9: Investments

₹ in Lakhs

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(i) Investments in equity instruments in associate at cost Unquoted investments (all fully paid) - TP Govardhan Creatives Limited (Associate) (18,081,929 shares @ Rs. 10 each)	-	-	1,808.19	1,808.19
(ii) Current Investments in Mutual Funds units at fair value through profit or loss - Quoted 1,23,121.39 (March 31, 2025: Nil) units of Mirae Asset Liquid Fund at Rs.2,910.30 per unit (March 31, 2025: NA) 1,98,311.07 (March 31, 2025: Nil) units of Edelweiss Mutual Fund at Rs.3,560.86 per unit (March 31, 2025: NA) 2,12,282.96 (March 31, 2025: Nil) units of Bandhan Mutual Fund at Rs.3,326.77 per unit (March 31, 2025: NA)	3,583.20 7,061.61 7,062.16	-	-	-
<b>Total</b>	<b>17,706.97</b>	<b>-</b>	<b>1,808.19</b>	<b>1,808.19</b>
Aggregate value of unquoted investments	-	-	1,808.19	1,808.19
Aggregate value of quoted investment and market value thereon	17,706.97	-	-	-

Note - 10: Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods and work in progress include appropriate proportion of overheads and, where applicable, taxes. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

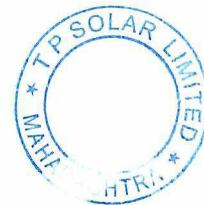
- Raw materials & Stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Initial cost of inventories includes the transfer of gains or losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of Inventories.

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
	(Lower of cost and net realisable value)	
Raw materials	80,592.58	79,455.69
Work-in-progress	14,498.75	3,549.03
Stores and spares	2,947.38	1,846.85
Finished goods	16,879.84	13,525.77
<b>Total</b>	<b>1,14,918.55</b>	<b>98,377.34</b>
Included above, goods-in-transit:		
Raw materials	12,771.69	12,256.63
Finished goods	71.89	7,388.99
<b>Total</b>	<b>12,843.58</b>	<b>19,645.62</b>

During the year, the Company has recognised Rs 974.04 Lakhs (March 31, 2025: Rs. 680.08 Lakhs) towards write down of inventories.  
The Company has neither pledged nor otherwise provided any of its inventories as security for liabilities or borrowings as at the end of the current year and the previous year.



Note - 11 :Trade Receivables (Unsecured)

₹ in Lakhs

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Trade receivables - considered good	1,47,663.06	-	1,01,498.23	-
Trade receivables - credit impaired	51.80	-	-	-
Less: Allowance for expected credit loss	(51.80)	-	-	-
<b>Total</b>	<b>1,47,663.06</b>	<b>-</b>	<b>1,01,498.23</b>	<b>-</b>

Trade receivables ageing schedule as at March 31, 2026

₹ in Lakhs

	Not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>i) Undisputed Trade Receivables</b>								
a) Considered good	70,990.51	-	76,581.17	91.38	-	-	-	1,47,663.06
b) Credit impaired	10.26	-	40.33	1.21	-	-	-	51.80
<b>ii) Disputed Trade Receivables</b>								
a) Considered good	-	-	-	-	-	-	-	-
b) Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>71,000.77</b>	<b>-</b>	<b>76,621.50</b>	<b>92.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,47,714.86</b>

Trade receivables ageing schedule as at March 31, 2025

₹ in Lakhs

	Not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>i) Undisputed Trade Receivables</b>								
a) Considered good	57,679.42	-	43,775.28	43.53	-	-	-	1,01,498.23
b) Credit impaired	-	-	-	-	-	-	-	-
<b>ii) Disputed Trade Receivables</b>								
a) Considered good	-	-	-	-	-	-	-	-
b) Credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>57,679.42</b>	<b>-</b>	<b>43,775.28</b>	<b>43.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,01,498.23</b>

Notes:

The average credit period on sale of goods ranges upto 90 days. No interest is normally charged on the trade receivable outstanding balances.

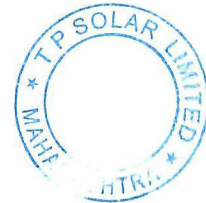
There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

As regards trade receivables, the Company applies a simplified approach in calculating expected credit losses ("ECLs"). Consequently, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, the Company has calculated ECL to be Rs 51.80 Lakhs as at March 31, 2026 (March 31, 2025: Nil)

Movement in the allowance for expected credit loss

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
	Balance at beginning for expected credit loss.	-
Add: Allowances on trade receivables	51.80	-
Less: Reversal of allowances	-	-
<b>Balance at end of the year</b>	<b>51.80</b>	<b>-</b>



Note - 12: Cash and bank balances

**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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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.

Note - 12.1: Cash and cash equivalents

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on Current Accounts	1,773.95	484.03
- on Deposit Accounts (with original maturity of three months or less)	2,800.00	19,224.77
<b>Cash and cash equivalents as per balance sheet</b>	<b>4,573.95</b>	<b>19,708.80</b>
<b>Cash and cash equivalents as per statement of cashflows</b>	<b>4,573.95</b>	<b>19,708.80</b>

Note - 12.2: Bank balances other than cash and cash equivalents

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on Deposit Accounts with original maturity of more than three months and upto twelve months	36,667.26	26,764.41
<b>Total</b>	<b>36,667.26</b>	<b>26,764.41</b>

Reconciliation of liabilities from financing activities for the year ended March 31, 2026

₹ in Lakhs

	As at April 01, 2025	Movement		Expense/ Capitalised	As at March 31, 2026
		Proceeds	Repayment/ Payment		
Non-current Borrowings	4,34,639.94		-	14,992.00	4,49,631.94
Current Borrowings	38,591.50	73,515.70	(1,12,107.20)	-	-
Interest accrued	25,307.71	-	(50,842.12)	40,272.74	14,738.33
<b>Total</b>	<b>4,98,539.15</b>	<b>73,515.70</b>	<b>(1,62,949.32)</b>	<b>55,264.74</b>	<b>4,64,370.27</b>

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

₹ in Lakhs

	As at April 01, 2024	Movement		Expense/ Capitalised	As at March 31, 2025
		Proceeds	Repayment/ Payment		
Non-current Borrowings	2,13,206.88	2,24,490.94	(3,057.88)	-	4,34,639.94
Current Borrowings	-	4,32,937.81	(3,94,346.31)	-	38,591.50
Interest accrued	14.46	-	(10,005.97)	35,299.22	25,307.71
<b>Total</b>	<b>2,13,221.34</b>	<b>6,57,428.75</b>	<b>(4,07,410.16)</b>	<b>35,299.22</b>	<b>4,98,539.15</b>



Note - 13: Other financial assets (Unsecured considered good, unless otherwise stated)

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>At amortised cost, unless otherwise stated</b>				
Security Deposits	109.20	-	249.03	-
Interest accrued on bank deposits	79.98	-	175.75	-
Receivable towards realised gain on derivative financial instruments	969.37	-	-	-
Receivable towards expense reimbursements (refer note 35)	196.87	-	11.12	-
	<b>1,355.42</b>	<b>-</b>	<b>435.90</b>	<b>-</b>
<b>At fair value through OCI</b>				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	16,750.84	-	-	-
<b>At fair value through P&amp;L</b>				
Derivative financial instruments carried at fair value through P&L - fair value hedges	7,185.66	-	-	-
	<b>23,936.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>25,291.92</b>	<b>-</b>	<b>435.90</b>	<b>-</b>

Note - 14.1: Income tax assets (net)

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Income tax assets (net)	-	94.11	-	700.57
<b>Total</b>	<b>-</b>	<b>94.11</b>	<b>-</b>	<b>700.57</b>

Note - 14.2 : Income tax liabilities (net)

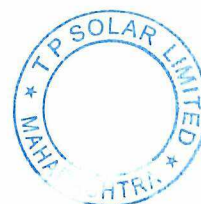
	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Income tax liabilities (net)	1,157.24	-	-	-
<b>Total</b>	<b>1,157.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note - 15: Other assets (Unsecured, considered good unless otherwise stated)

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Capital advances	-	12.69	-	128.63
Prepaid expenses	121.69	76.34	450.03	131.90
Government grant balance (refer note 5, note 24A.2 and note 15.1 below)	-	1,16,482.61	-	1,04,300.26
Balances with government authorities	49,726.67	-	29,608.03	-
Deposits with government bodies	-	3,451.98	-	1,674.10
Advances to suppliers	228.06	-	2,486.49	-
Advance to employees	13.24	-	11.74	-
<b>Total</b>	<b>50,089.66</b>	<b>1,20,023.62</b>	<b>32,556.29</b>	<b>1,06,234.89</b>

Note 15.1: The Company is eligible for 1.8% turnover based subsidy on the annual turnover for a period of five years subject to fulfillment of certain conditions.

The Company has made assessment of the eligible turnover based subsidy and is of the view that there is reasonable assurance that the Company will comply with the conditions attaching to them and that the turnover based subsidy will be received. Accordingly, the Company has recognised government grant amounting to Rs. 21,483.41 lakhs (March 31, 2025: Rs. 9,301.06 lakhs) upon recognition of the revenue.



Note - 16: Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
<b>Authorised share capital:</b> Equity shares of Rs. 10/- each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
<b>Issued, subscribed and fully paid:</b> Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00
<b>Total</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

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

	No. of shares	₹ in Lakhs
As at April 01, 2024	50,000	5.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	50,000	5.00
Increase/(decrease) during the year	-	-
As at March 31, 2026	50,000	5.00

(ii) Detail of the rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights of Rs. 10 each Tata Power Renewable Energy Limited, the Holding Company and its nominees	50,000	100.00%	50,000	100.00%

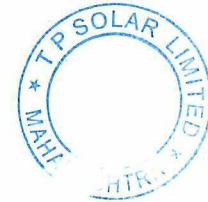
(iv) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares with voting rights of Rs. 10 each Tata Power Renewable Energy Limited, the Holding Company and its nominees	50,000	5.00	50,000	5.00

(v) Shares held by promoters

As at March 31, 2026					
Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares with voting rights of Rs.10 each Tata Power Renewable Energy Limited	50,000	-	50,000	100.00%	0.00%

As at March 31, 2025					
Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares with voting rights of Rs.10 each Tata Power Renewable Energy Limited	50,000.00	-	50,000	100.00%	0.00%



Note - 17: Other equity

	₹ in Lakhs		
	Reserves & Surplus - Retained earnings	OCI - Effective portion of cash flow hedge (Refer Note 17.2)	Total
<b>As at April 01, 2024</b>	(4,027.35)	(479.13)	(4,506.48)
Profit/ (Loss) for the year	42,153.44	-	42,153.44
Other comprehensive Income:			
(i) Arising from remeasurements of the defined benefit plan (net of tax)	(73.93)	-	(73.93)
(ii) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	(2,309.49)	(2,309.49)
<b>As at March 31, 2025</b>	<b>38,052.16</b>	<b>(2,788.62)</b>	<b>35,263.54</b>
Profit/ (Loss) for the year	85,662.56	-	85,662.56
Other comprehensive Income:			
(i) Arising from remeasurements of the defined benefit plan (net of tax)	(42.16)	-	(42.16)
(ii) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	3,858.36	3,858.36
<b>As at March 31, 2026</b>	<b>1,23,672.56</b>	<b>1,069.74</b>	<b>1,24,742.30</b>

Note - 17.1 : Retained earnings

Retained earnings are net profits/(loss) of the Company earned till date net of appropriations.

Note - 17.2 : Item of Other Comprehensive Income - cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

Note - 17.3 : Item of Other Comprehensive Income - re-measurement gains/(losses) of defined benefit plans

As required under Ind AS compliant Schedule III, the Company has recognised re-measurement gains/(losses) of defined benefit plans (net of tax) as part of retained earnings.



**Note - 18: Borrowings**

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>Secured borrowings</b>				
Loans from other party (Refer note 18.1)	-	1,49,631.94	-	1,34,639.94
<b>Unsecured borrowings</b>				
Loans from related parties (Refer note 18.2)	-	3,00,000.00	-	3,00,000.00
Working capital loans from banks (Refer note 18.3)	-	-	38,591.50	-
<b>Total</b>	-	<b>4,49,631.94</b>	<b>38,591.50</b>	<b>4,34,639.94</b>

**Note 18.1: Loans from other party**

Represents loans from United States International Development Finance Corporation ('USIDFC'), with sanctioned loan amount of USD 250 million secured through first priority lien over the leasehold interest and rights of the Company in the site (leasehold land aggregating to 314 acres).

During the previous year, the Company has availed the aforesaid loan in two tranches amounting to USD 100 million (effective rate of interest - 7.5456%) and USD 60 million (effective rate of interest - 7.3150%). These loans are repayable in 20 equal half-yearly installments of Rs. 6,813.50 lakhs commencing on June 15, 2027 and ending on December 15, 2036.

The Company has assessed the applicable loan related covenants and there are no defaults and the Company is reasonably confident of complying with such covenants on periodical basis .

**Note 18.2: Loans from Related parties**

Represents loans from Tata Power Renewable Energy Limited, the Holding Company. The loans carry floating interest rate ranging around 7.76% p.a. and the entire loan is repayable on September 30, 2037.

**Note 18.3: Working capital loans from banks**

Represents working capital loans from banks repayable within 30 days. The loans carry floating interest rate, which ranges from 6.04% p.a. to 7.60% p.a. during the year.

**Note 18.4: Utilisation of borrowed funds**

a) During the current year, term loans were applied for the purpose for which the loans were obtained. During the previous year, monies raised by the Company by way of term loans, Rs.88,075.13 lakhs was initially invested in bank deposits which were ultimately applied for the purpose for which they were raised and Rs.42,924.77 lakhs was initially invested in bank deposits which remained invested as at year-end.

b) During the current year, no funds raised on short-term basis have been used for long-term purposes by the Company. During the previous year, the Company has used funds raised on short-term basis in the form of working capital facility from bank aggregating to Rs. 54,770.65 lakhs for long-term purposes representing acquisition of property plant and equipment.

**Note 18.5: Default in repayment of dues to related parties**

During the current year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. During the previous year, the Company had defaulted in repayment of dues to related parties as stated below

Nature of borrowing	Name of the lenders	Amount not paid on due date (₹ in Lakhs)	Principal/ Interest	Period of delay (in days)/unpaid
Loans from related parties	Tata Power Renewable Energy Limited	22,974.58	Interest	Paid on March 30, 2026

**Note 18.6: Sanctioned working capital limits**

The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the current and previous years on the basis of security of current assets.

**Note 18.7: The Company had taken funds in earlier years from following entities on account of its associate, as per details below :**

Nature of fund taken	Name of lender	Amount involved (in lakhs)	Name of the Associate	Relation	Nature of transaction for which funds utilised
Loans from related parties	Tata Power Renewable Energy Limited	1,808.19	TP Govardhan Creatives Limited	Associate	Investment in equity instruments



**Note - 19: Acceptances**

**Accounting Policy**

The Company enters into supplier payment arrangements (acceptances) whereby lenders such as banks make payments to supplier's banks for purchases made by the Company, which benefits the Company of early payment. The banks are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit provided in normal operating cycle and these are recognised as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>At amortised cost</b>				
Payable under Supplier's Credit arrangement	1,75,818.95	-	96,594.65	-
<b>Total</b>	<b>1,75,818.95</b>	<b>-</b>	<b>96,594.65</b>	<b>-</b>

The Company participates in a supply chain financing (SCF) arrangement with a bank. Under this arrangement, the bank pays amounts to participating suppliers on behalf of the Company in respect of invoices raised and subsequently recovers the settlement from the Company at a later date. The arrangement was initiated by the Company with the objective of supporting its working capital management. As part of the arrangement, the Company is able to avail an extended credit period of up to 180 days, compared to the normal contractual credit period of upto 150 days agreed with suppliers. In return for this extended credit period, the Company bears an interest cost payable to the bank. Accordingly, the arrangement is considered as acceptance and is presented separately from trade payables on the face of the Balance Sheet, and the corresponding interest expense is recognized in the Statement of Profit and Loss under finance cost.

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under SCF arrangement (presented as Acceptances)	1,75,818.95	96,594.65
- of which suppliers have received payment from bank	1,22,430.12	73,023.80
Weighted average effective interest rate charged by bank	4% to 5%	4% to 5%
Contractual credit period agreed with suppliers that are not part of an arrangement	0 to 150 days	0 to 120 days
Extended credit period provided by bank	30 to 180 days	60 to 180 days

**Note - 20: Trade payables**

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Trade payable for goods and services				
- Total outstanding dues of micro enterprise and small enterprise (Refer Note: 32)	4,936.86	-	3,058.80	-
- Total outstanding dues of creditors other than micro enterprise and small enterprise	34,140.64	-	33,310.93	-
<b>Total</b>	<b>39,077.50</b>	<b>-</b>	<b>36,369.73</b>	<b>-</b>

The average credit period for trade payables is upto 180 days. No interest is charged on trade payables

**Trade Payables Ageing schedule as at March 31, 2026**

	Unbilled	₹ in Lakhs					
		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	4,922.26	14.60	-	-	-	4,936.86
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	5,452.68	25,844.44	2,843.52	-	-	-	34,140.64
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>5,452.68</b>	<b>30,766.70</b>	<b>2,858.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,077.50</b>

**Trade Payables Ageing schedule as at March 31, 2025**

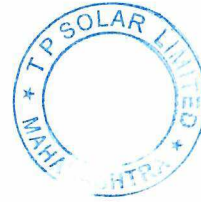
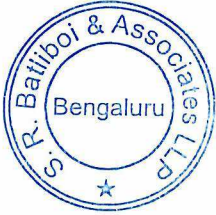
	Unbilled	₹ in Lakhs					
		Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	2,116.36	942.31	0.13	-	-	3,058.80
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	4,606.02	21,737.29	6,893.12	74.50	-	-	33,310.93
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>4,606.02</b>	<b>23,853.65</b>	<b>7,835.43</b>	<b>74.63</b>	<b>-</b>	<b>-</b>	<b>36,369.73</b>



Note - 21: Other Financial Liabilities

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>At amortised cost</b>				
Interest accrued on borrowings	14,738.33	-	25,136.36	-
Interest accrued on acceptances (refer note 19.1)	1,180.24	-	780.83	-
Payable towards loan commitment fees	-	-	171.35	-
Interest on dues to micro and small enterprises (refer note 32)	332.59	-	253.80	-
Creditors for property, plant and equipment (refer note 21.1)	11,514.31	-	51,414.32	-
Payable towards realised loss on derivatives financial instruments	-	-	22.53	-
Liability towards Employee Stock Option Compensation (refer note 40)	80.58	95.72	-	70.16
Payable towards expense reimbursements (refer note 35)	136.22	-	-	-
Employee benefits payable	1,795.11	-	1,171.73	-
	<b>29,777.38</b>	<b>95.72</b>	<b>78,950.92</b>	<b>70.16</b>
<b>At fair value through OCI</b>				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	-	-	2,898.76	-
<b>At fair value through P&amp;L</b>				
Derivative financial instruments carried at fair value through P&L - fair value hedges	-	-	1,491.07	-
	-	-	<b>4,389.83</b>	-
<b>Total</b>	<b>29,777.38</b>	<b>95.72</b>	<b>83,340.75</b>	<b>70.16</b>

Note - 21.1: Payable to micro enterprises and small enterprises included in Creditors for property, plant and equipment amounting to Rs.707.66 lakhs (March 31, 2025 : Rs. 4,290.60 lakhs)



**Note - 22: Provisions**

**Accounting Policy**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company is subject to Extended Producer Responsibility (EPR) obligation in accordance with the Rules notified by the Ministry of Environment, Forest and Climate Change (MoEFCC). Considering specific requirements of the applicable Rules, the Company recognises provision toward EPR obligation as products are sold in the market. Initial recognition is based on recycling target prescribed under the Rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

Contingent liability is:

a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

b) a present obligation that arises from past events but is not recognized because;  
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or  
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liability are reviewed at each balance sheet date.

	₹ in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
<b>A) Provision for employee benefits</b>				
<b>(i) Post employment benefits</b>				
Gratuity (Refer Note 22.2)	13.92	653.08	7.29	366.68
Post retirement medical benefit scheme (Refer Note 22.2)	-	59.03	-	35.76
Pension scheme (Refer Note 22.2)	0.35	4.04	-	2.75
Other Defined Benefit Plans (Refer Note 22.2)	70.08	4.13	46.47	2.59
<b>(ii) Other long term employment benefits</b>				
Compensated absences (Refer Note 22.3)	306.08	-	194.22	-
Long service award scheme (Refer Note 22.3)	101.76	79.79	0.12	40.08
<b>B) Other Provisions</b>				
Warranty (Refer Note 22.1A)	2,527.03	-	1,612.10	-
Extended producer responsibility (Refer Note 22.1B)	39.41	-	-	-
<b>Total</b>	<b>3,058.63</b>	<b>800.07</b>	<b>1,860.20</b>	<b>447.86</b>

**Note - 22.1A: Provision for warranty**

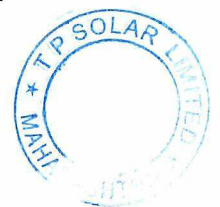
	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Balance as at beginning of the year	1,612.10	-	-	-
Provision made during the year	1,869.78	-	1,612.10	-
Amount utilised during the year	(954.85)	-	-	-
<b>Balance as at the end of the year</b>	<b>2,527.03</b>	<b>-</b>	<b>1,612.10</b>	<b>-</b>

The Company provides warranties for general repairs of defects that existed at the time of sale, as per its arrangement with customers. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer. Initial recognition is based on estimate of the level of repairs and returns. The estimate of warranty-related costs is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**Note - 22.1B: Extended producer responsibility**

The Ministry of Environment, Forest and Climate Change (MoEFCC) has notified the Plastic Waste Management Rules, 2016 (the Rules), effective from 1st March 2024. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations have been imposed on the Company being producer of solar photo-voltaic cells and modules. The EPR obligations require the Company to scrap plastic content in Imported Materials and solar photo-voltaic cells and modules produced in the plant, as per thresholds prescribed in the rules for products sold in the domestic market including self-use. The Rules require the Company to meet its obligations for all past years in case the entity ceases its operations at any time during its life-cycle. Considering this and the requirements of Ind AS 37, the Company has created provision for product recycling obligation of all products sold till the reporting date and is expected to be paid in the ensuing year. Given below is the movement of provision recognised during the year:

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
At beginning of the year	-	-	-	-
Recognised during the year	39.73	-	-	-
Amount utilised during the year	(0.32)	-	-	-
Unused amounts reversed	-	-	-	-
<b>Balance as at the end of the year</b>	<b>39.41</b>	<b>-</b>	<b>-</b>	<b>-</b>



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2026

CIN: U40100MH2022PLC385685

**Note - 22.2: Employee benefit plan**

Refer note 26 as regards policy on employee benefits

**(i) Defined Contribution plan**

The Company makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 315.02 lakhs (March 31, 2025 - 239.52 lakhs) for Provident Fund contributions included in Note 26 Employee Benefit Expenses. The Company recognised Rs. 98.02 lakhs (March 31, 2025 - 73.70 lakhs) for Employee State Insurance Scheme contributions, included as a part of staff welfare in Note 26 Employee Benefit Expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**(ii) Defined benefit plans**

The Company offers the following employee defined benefit schemes to its employees/ex-employees:

- (i) Gratuity (included in Note 26 Employee Benefits Expense)
- (ii) Pension (post retirement benefits, lumpsum payment made on retirement (included in Note 26 Employee Benefits Expense)
- (iii) Post-Employment Medical Benefits (post-employment health care benefits to superannuated employees included in Note 26 Employee Benefits Expense)
- (iv) Other Defined Benefit Plans: Comprises of Ex-gratia scheme (lumpsum payment made on exit by way death) (included in Note 26 Employee Benefits Expense) and Retirement gift (lumpsum payment made on retirement) ( included in Note 26 Employee Benefits Expenses)

**Investment Risk:**

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Interest Risk:**

A decrease in the yield of Indian government securities will increase the plan liability.

**Longevity Risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

In respect of the plan, the most recent actuarial valuation of the defined benefit obligation were carried out as at the year end by professional actuary. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The principal assumptions used for the purposes of the actuarial valuations for Gratuity, compensated leave absences and pension are as follows:

	Valuation as at	Valuation as at
	March 31, 2026	March 31, 2025
Discount rate (p.a.)	6.60%	6.70%
Expected rate of salary increase (p.a.)	Management - 7% Non Management - 6%	Management - 7% Non Management - 6%
Attrition (p.a.)	Management: 21-44 years-6% 45 years and above- 2% Non Management: 0.5%	Management: 21-44 years - 6% 45 years and above - 2% Non Management: 0.5%
Mortality tables	Indian Assured Lives Mortality (2006-08) Ult Table	Indian Assured Lives Mortality (06-08) Ult Table

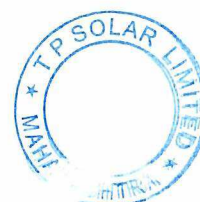
(i) The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

(ii) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	122.52	69.57	0.73	0.65	47.87	30.66
Past service cost	10.71	-	-	-	-	-
Net Interest expense	32.61	14.36	0.17	0.11	5.67	2.95
<b>Components of defined benefit costs recognised in statement of profit and loss</b>	<b>165.84</b>	<b>83.93</b>	<b>0.90</b>	<b>0.76</b>	<b>53.54</b>	<b>33.61</b>



**Remeasurement on the net defined benefit liability :**

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/losses arising from changes in financial assumptions	5.99	10.69	0.04	0.08	2.29	4.20
Actuarial (gains)/losses arising from experience assumptions	48.48	68.97	1.26	0.50	(7.17)	4.80
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>54.47</b>	<b>79.66</b>	<b>1.30</b>	<b>0.58</b>	<b>(4.88)</b>	<b>9.00</b>
<b>Total</b>	<b>220.31</b>	<b>163.59</b>	<b>2.20</b>	<b>1.34</b>	<b>48.66</b>	<b>42.61</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

**The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

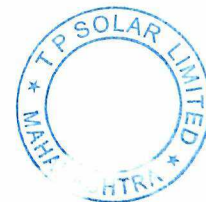
	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	667.00	373.97	4.39	2.75	133.24	84.82
Fair value of plan assets	-	-	-	-	-	-
<b>Net (liability) recognised in balance sheet</b>	<b>(667.00)</b>	<b>(373.97)</b>	<b>(4.39)</b>	<b>(2.75)</b>	<b>(133.24)</b>	<b>(84.82)</b>
<b>Current (liability)</b>	<b>(13.92)</b>	<b>(7.29)</b>	<b>(0.35)</b>	<b>-</b>	<b>(70.08)</b>	<b>(46.47)</b>
<b>Non-current (liability)</b>	<b>(653.08)</b>	<b>(366.68)</b>	<b>(4.04)</b>	<b>(2.75)</b>	<b>(63.16)</b>	<b>(38.35)</b>
Estimated amount of contribution in the immediate next year	13.92	7.29	0.35	-	70.08	46.47

**Movements in the present value of the defined benefit**

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligations	373.97	211.93	2.75	1.41	84.82	42.21
Current service cost	122.52	69.57	0.73	0.65	47.87	30.66
Interest Cost	32.61	14.36	0.17	0.11	5.67	2.95
Acquisitions (credit)/cost	144.31	(1.55)	-	-	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	48.48	10.69	0.04	0.08	2.29	4.20
Actuarial (Gains)/losses arising from experience assumptions	5.99	68.97	1.26	0.50	(7.17)	4.80
Past Service Cost, including losses/(gains) on curtailment	10.71	-	-	-	-	-
Benefits paid directly by the Company	(71.59)	-	(0.56)	-	(0.24)	-
<b>Closing defined benefit obligation</b>	<b>667.00</b>	<b>373.97</b>	<b>4.39</b>	<b>2.75</b>	<b>133.24</b>	<b>84.82</b>

The weighted average duration of the benefit obligation as at March 31, 2026 is 7 years (March 31, 2025 - 7.5 years)



**Sensitivity Analysis**

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters

₹ in Lakhs

	March 31, 2026	March 31, 2025
<b>Discount rate</b>		
Effect on DBO due to 0.5% increase in Discount Rate	(39.98)	(17.51)
Effect on DBO due to 0.5% decrease in Discount Rate	44.51	19.13
<b>Salary escalation rate</b>		
Effect on DBO due to 0.5% increase in Salary Escalation Rate	33.26	18.99
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(30.90)	(1.75)
<b>Medical Inflation Rate</b>		
Effect on DBO due to 0.5% increase in Medical Inflation Rate	9.52	5.97
Effect on DBO due to 0.5% decrease in Medical Inflation Rate	(7.99)	(4.99)
<b>Life expectancy</b>		
Effect on DBO due to 1 year increase in longevity	2.80	1.67
Effect on DBO due to 1 year decrease in longevity	(2.74)	(1.64)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The expected maturity analysis of undiscounted defined benefit obligation is as follows:

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Within 1 year	14.37	7.53	0.02	0.01	13.02	10.77
Between 1 - 2 years	95.74	9.05	1.13	0.02	13.48	11.47
Between 2 - 3 years	26.74	84.27	0.02	1.09	13.14	12.03
Between 3 - 4 years	211.30	19.52	1.06	0.01	14.41	11.86
Between 4 - 5 years	85.27	93.04	0.01	0.52	15.86	12.88
Beyond 5 years	563.22	322.21	1.45	0.53	107.34	87.95

**Note - 22.3 : Movement of Provision of Compensated Absences and Long term service award**

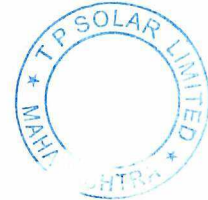
₹ in Lakhs

	Compensated Absences		Long term service award	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balance	194.22	122.50	40.20	17.44
Add: Expenses for the year	168.81	96.97	141.66	22.76
Acquisitions (credit)/cost	32.88	16.58	-	-
Less: Payment made during the year	(89.83)	(41.83)	-	-
<b>Closing Balance</b>	<b>306.08</b>	<b>194.22</b>	<b>181.55</b>	<b>40.20</b>
Expense recognised in Statement of Profit and Loss	168.81	96.97	141.66	22.76
Current portion of provision balance	306.08	194.22	101.76	0.12
Non-current portion of provision balance	-	-	79.79	40.08

**Note - 23: Other liabilities**

₹ in Lakhs

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Statutory dues (other than income taxes)	735.33	-	1,728.54	-
Advances received from customers	2,677.82	-	2,634.50	-
<b>Total</b>	<b>3,413.15</b>	<b>-</b>	<b>4,363.04</b>	<b>-</b>



**Note - 24A: Revenue from operations**

**Accounting Policy**

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

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers.

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue from contracts with customers</b>		
Revenue from sale of goods - Solar products (refer note 24A.1 below)	6,81,265.96	5,23,351.49
Other operating revenue		
- Government grants (refer notes 5 and 24A.2 below)	12,182.35	9,301.06
- Sale of scrap (refer notes 24A.1 and 24A.3 below)	3,377.65	1,073.33
<b>Total</b>	<b>6,96,825.96</b>	<b>5,33,725.88</b>

Note 24A.1 : Revenue from sale of goods - Solar products is net of transportation and insurance expenses reimbursed by the customer aggregating to Rs. 15,748.36 lakhs (March 31, 2025 :Rs. 9,538.38).

The following table provides information about the Company's revenue from contracts with customers:

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	6,84,643.61	5,24,424.82
<b>Total</b>	<b>6,84,643.61</b>	<b>5,24,424.82</b>
India	6,84,643.61	5,24,424.82
Outside India	-	-
<b>Total</b>	<b>6,84,643.61</b>	<b>5,24,424.82</b>

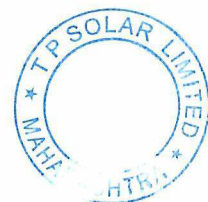
The following table provides information about contract assets and contract liabilities from contract with customers:

	As at March 31, 2026	As at March 31, 2025
<b>Contract Liabilities</b>		
Advance from Customers	2,677.82	2,634.50
<b>Total Contract Liabilities</b>	<b>2,677.82</b>	<b>2,634.50</b>
<b>Receivables</b>		
Trade Receivables	1,47,714.86	1,01,498.23
Less: Allowance for expected credit loss	(51.80)	-
<b>Net Receivables</b>	<b>1,47,663.06</b>	<b>1,01,498.23</b>

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

Note 24A.2: Government grants are related to turnover based subsidy. The Company has made assessment of the eligible grant and is of the view that there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Accordingly, the Company has recognised government grant upon commencement of commercial production.

Note 24A.3: Sale of scrap is net of Rs. Nil (March 31, 2025: Rs. 96.47 lakhs) capitalised to capital work in progress. Also refer note 6.



Note -24B Other income

Accounting Policy

Interest Income

Interest income from a financial asset is recognised 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.

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.

Rental income arising from operating lease of freehold property is accounted on accrual basis based on contractual terms with the lessee and is disclosed under other income in the statement of profit and loss.

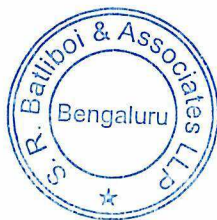
	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income (Refer Note (i) below)	1,838.68	286.50
Net gain on sale of mutual funds (Refer Note (ii) below)	762.54	6.65
Exchange differences (net)	-	119.90
Miscellaneous income	96.39	-
<b>Total</b>	<b>2,697.61</b>	<b>413.05</b>
<b>Notes</b>		
<b>(i) Interest income comprises :</b>		
Interest on Income tax refund	48.74	2.59
Interest from bank deposits	1,599.44	1,260.08
Interest income on security deposits	190.50	-
	1,838.68	1,262.67
Less: Interest capitalised (Refer note 6)	-	(976.17)
<b>Total</b>	<b>1,838.68</b>	<b>286.50</b>
<b>(ii) Net gain on sale of mutual funds comprises :</b>		
Profit on sale of mutual fund	762.54	21.23
	762.54	21.23
Less: Profit on sale of Mutual fund capitalised (Refer note 6)	-	(14.58)
<b>Total</b>	<b>762.54</b>	<b>6.65</b>

Note -25A Cost of raw materials consumed

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	79,455.69	67,030.25
Add: Purchases of raw materials	4,70,453.49	4,28,722.63
Less: Inventory at the end of the year	(80,592.58)	(79,455.69)
<b>Cost of raw materials consumed</b>	<b>4,69,316.60</b>	<b>4,16,297.19</b>

Note- 25B (Increase)/ decrease in inventories of finished goods and work-in-progress

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	16,879.84	13,525.77
Work-in-progress	14,498.75	3,549.03
	31,378.59	17,074.80
Inventories at the beginning of the year		
Finished goods	13,525.77	4,077.69
Work-in-progress	3,549.03	-
	17,074.80	4,077.69
<b>Total</b>	<b>(14,303.79)</b>	<b>(12,997.11)</b>



Note -26 Employee benefits expenses

Accounting Policy

Retirement and other employee benefits

Retirement benefit in the form of provident fund and ESI fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and ESI fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year end.

The Company presents the leave and exgratia as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out as at the year end.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Any directly attributable employee cost of bringing the asset to its working condition for its intended use is capitalised in accordance with Ind AS 16.

On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

The Company has carried out actuarial valuation as on March 31, 2026 basis uniform definition of wages considering the provisions of the Code on Wages and recorded additional obligation of Rs. 13.12 lakhs, which has been recorded as Employee benefits expense in the financial statements for the year ended March 31, 2026

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted as and when such rules are notified or clarifications are issued.



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Notes to the financial statements for the year ended March 31, 2026  
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	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages (Refer note - 35.4)	10,173.91	8,047.09
Contribution to Provident Fund (Refer note - 35.4)	315.02	239.52
Compensated Absences (Refer note - 22.3)	168.81	96.97
Gratuity (Refer note - 22.2)	165.84	83.93
Staff welfare expenses	3,579.29	2,952.06
Employee stock option compensation (Refer note - 40)	106.14	56.27
Long service award (Refer note - 22.3)	141.66	22.76
<b>Total</b>	<b>14,650.67</b>	<b>11,498.60</b>
Less: Employee Cost Capitalised (Refer note - 6)	-	(904.97)
<b>Total</b>	<b>14,650.67</b>	<b>10,593.63</b>

**Note -27 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 the statement of profit and loss in the period in which they are incurred.

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Interest expense</b>		
-Interest on borrowings	34,315.06	31,569.06
-Interest on delayed payment of income taxes	145.64	-
-Interest on dues of micro and small enterprises (refer note 32)	78.79	52.94
-Interest on acceptances (refer note 19)	4,207.61	2,130.21
Less: Interest Capitalised (refer note 6)	-	(11,082.33)
	38,747.10	22,669.88
<b>Other borrowing costs</b>		
-Other finance costs	1,525.64	1,547.01
Less: Other finance costs capitalised (refer note 6)	-	(233.82)
	1,525.64	1,313.19
<b>Total</b>	<b>40,272.74</b>	<b>23,983.07</b>

**Note -28: Depreciation and amortisation expenses**

Refer note 5 as regards policy on Property, plant and equipment, note 7 as regards policy on Intangible assets, and note 8 as regards policy on Right of use assets.

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 5)	29,773.17	12,165.96
Amortization of intangible assets (Refer Note 7)	617.65	146.90
Depreciation of Right-of-use assets (Refer Note 8)	36.10	36.07
<b>Total</b>	<b>30,426.92</b>	<b>12,348.93</b>



Note -29 Other expenses

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	296.48	193.92
Short term lease rentals	1,716.83	1,862.92
Repairs and maintenance- buildings	142.53	19.73
Repairs and maintenance- machinery	6,150.28	1,111.10
Repairs and maintenance- others	28.90	46.50
Rates and taxes	711.28	843.24
Insurance charges	2,667.06	804.31
Power, fuel, water & oil consumed	24,718.29	13,691.28
Freight and forwarding charges	2,189.04	2,469.54
Provision for warranty	1,869.78	1,612.10
Travelling expenses	440.14	651.06
Legal and other professional costs (Refer note 29.1)	1,039.50	1,317.78
Cost of service- outsourced	6,185.70	5,449.28
Testing and inspection charges	1,752.84	1,013.49
Exchange differences (net)	192.95	-
Corporate environmental responsibility expenditure (CER)	265.93	-
Corporate social responsibility expenditure (CSR) (Refer note 29.3)	310.09	-
Donations	-	343.13
Tata brand usage fee	245.86	62.10
Impairment of financial assets (refer note 29.2 below)	51.80	-
Shared Service expenses	946.07	-
Software usage expenses	1,155.53	-
Other miscellaneous expenses	2,421.50	1,299.21
<b>Total</b>	<b>55,498.38</b>	<b>32,790.69</b>

Note-29.1: Payment to auditors included in legal and other professional costs (excluding applicable taxes)

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) For Statutory Audit	46.34	57.20
(b) For Other Services (Certification)	14.00	2.00
(c) For Reimbursement of Expenses	2.81	4.99
<b>Total</b>	<b>63.15</b>	<b>63.89</b>

Note-29.2: Impairment losses on financial assets and reversal of impairment losses on financial assets

	₹ in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss allowance on trade receivables (Refer note 11)	51.80	-
<b>Total</b>	<b>51.80</b>	<b>-</b>

Note-29.3: Corporate social responsibility (CSR) expenditure

	₹ in Lakhs		
	For the year ended March 31, 2026	For the year ended March 31, 2025	
a. Gross amount required to be spend during the year	310.09	-	
b. Amount approved by the Board to be spend during the year	310.09	-	
c. Amount spent during the year ended March 31, 2026	In Cash	Yet to be paid in cash	Total
i) Construction/acquired of any asset	-	-	-
ii) On purposes other than (i) above	310.09	-	310.09
	<b>310.09</b>	<b>-</b>	<b>310.09</b>
d. Amount spent during the year ended March 31, 2025	In Cash	Yet to be paid in cash	Total
i) Construction/acquired of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
e. Details of related party transactions (Refer note 35)	310.09	-	
f. Details related to spent/ unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025	
i) Contribution to public trust	-	-	
ii) Contribution to charitable trust	310.09	-	
iii) Unspent amount in related to:			
-ongoing project	-	-	
-other than ongoing project	-	-	
	<b>310.09</b>	<b>-</b>	

f. Details of ongoing project related to spent/unspent obligations:

Opening Balance		Amount required to be spent during the year w.r.t. current year	Amount required to be spent during the year w.r.t. previous year	Amount transferred to separate CSR unspent A/c	Amount spent during the year		Closing Balance	
With Company	In Separate CSR unspent A/c				From Company's bank A/c	From separate CSR unspent A/c	With Company	In Separate CSR unspent A/c
For the year end March 31, 2026								
-	-	310.09	-	-	310.09	-	-	-
For the year end March 31, 2025								
-	-	-	-	-	-	-	-	-

Note:

- i) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act.
- ii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of proviso of sub section (6) of section 135 of Companies Act



**Note - 30: Current and Deferred tax**

**Accounting policy**

**Current tax:**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

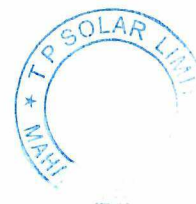
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.



Profit or loss section		₹ in Lakhs	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
<b>Current tax</b>			
Current income tax charge	4,859.80	-	
<b>Deferred tax</b>			
Relating to origination and reversal of temporary differences	13,139.69	8,969.09	
<b>Income tax expense reported in the statement of profit and loss</b>	<b>17,999.49</b>	<b>8,969.09</b>	

OCI section		₹ in Lakhs	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
<b>Deferred tax</b>			
Remeasurements of the defined benefit plans	(8.73)	(15.31)	
Effective portion of gain and loss on hedging instruments in cash flow hedges	799.25	(478.40)	
<b>Deferred tax charged to OCI</b>	<b>790.52</b>	<b>(493.71)</b>	

The tax expense for the year can be reconciled to the accounting profit as follows:		₹ in Lakhs	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	
<b>Profit/(Loss) Before Tax</b>	1,03,662.05	51,122.53	
Tax expense @ 17.16% under section 115BAB of the Income Tax Act, 1961	17,788.41	8,772.63	
Effect of expenses that are not deductible in determining taxable profit	211.08	196.46	
<b>Tax expenses recognised in Statement of Profit and Loss</b>	<b>17,999.49</b>	<b>8,969.09</b>	

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	122.26	3,490.72
Deferred tax liabilities	(21,729.97)	(11,168.22)
<b>Net deferred tax assets/(liabilities)</b>	<b>(21,607.71)</b>	<b>(7,677.50)</b>

Components of deferred tax assets/(liabilities)

₹ in Lakhs					
2025-26	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
<b>Deferred tax assets in relation to:</b>					
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	249.63	(136.10)	8.73	-	122.26
<b>Deferred tax liabilities in relation to:</b>					
Derivative financial instruments - Effective Portion of Cash flow hedges	574.00	-	(799.25)	-	(225.25)
Unused tax losses and unabsorbed depreciation	2,667.09	(2,667.09)	-	-	-
Impact of expenditure allowed for tax purposes but to be charged to the Statement of Profit and Loss in subsequent years	-	(326.22)	-	-	(326.22)
Difference in the written down value of property, plant and equipment	(11,168.22)	(10,010.28)	-	-	(21,178.50)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(7,677.50)</b>	<b>(13,139.69)</b>	<b>(790.52)</b>	<b>-</b>	<b>(21,607.71)</b>

₹ in Lakhs					
2024-25	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
<b>Deferred tax assets/ (liabilities) in relation to:</b>					
Derivative financial instruments - Effective Portion of Cash flow hedges	95.60	-	478.40	-	574.00
Unused tax losses	2,483.34	183.75	-	-	2,667.09
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	36.08	198.24	15.31	-	249.63
Difference in the written down value of property, plant and equipment	(1,817.14)	(9,351.08)	-	-	(11,168.22)
<b>Net Deferred Tax Asset / (Liability)</b>	<b>797.88</b>	<b>(8,969.09)</b>	<b>493.71</b>	<b>-</b>	<b>(7,677.50)</b>

Note:

The Company is carrying deferred tax asset on unused tax losses Rs.Nil (March 31, 2025 Rs 580.45 lakhs) and towards unabsorbed depreciation of Rs.Nil as at March 31, 2026 (March 31, 2025 Rs 2,086.64 lakhs). The unused tax losses are available for offsetting for eight years against future taxable profits of the Company and the unabsorbed depreciation can be carried forward for an indefinite period.



**Note -31: Commitments and contingencies**

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,112.22	2,043.63
(b) Other commitments: - Vendor purchase commitments towards purchase of materials and supplies	26,680.68	32,228.55

(c) There are ongoing litigations pertaining to Goods and Services Tax Act, 2017 amounting to Rs. 51.30 lakhs (PY: Nil) which are being contested by the Company and the management believes that the possibility of any adverse outcome is remote.

**Note -32: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year (including creditors for property, plant and equipment)	5,644.52	7,349.40
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.10	47.48
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	77.69	5.46
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	332.59	253.80
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

**Note -33: Capital Management and Gearing Ratio**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's 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, return of capital to shareholders or fresh issue of shares. 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, excluding discontinued operations as detailed in the notes below. The company has established supplier finance agreement to manage its working capital.

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

**Gearing Ratio**

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

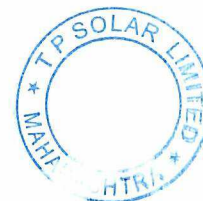
	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Borrowings (i)	4,49,631.94	4,73,231.44
Less : Cash and Bank balances	41,241.21	46,473.21
<b>Net debt</b>	<b>4,08,390.73</b>	<b>4,26,758.23</b>
Total Capital (ii)	1,24,747.30	35,268.54
<b>Capital and net debt</b>	<b>5,33,138.03</b>	<b>4,62,026.77</b>
Net debt to Total Capital plus net borrowings ratio (%)	77%	92%

Notes :

(i) Borrowings are defined as long-term borrowings and short-term borrowings.

(ii) Total Capital is defined as Equity share capital and other equity including reserves and surplus.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



**Note - 34: Earnings Per Share**

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit or loss 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.

Earnings per equity share [nominal value of equity shares- Rs. 10 (March 31, 2025: Rs. 10)]

	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic earnings per share (in ₹)	1,71,325.12	84,306.88
Diluted earnings per share (in ₹)	1,71,325.12	84,306.88

**Note - 34.1: Basic Earnings Per Share**

The Earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings/(Loss) for the year attributable to Shareholders of the Company (₹ in Lakhs)	85,662.56	42,153.44
Earnings/(Loss) used in the calculation of basic earnings per share (₹ in Lakhs)	85,662.56	42,153.44
Weighted average number of equity shares for the purposes of basic earnings per share (in numbers)	50,000.00	50,000.00

**Note - 34.2: Diluted Earnings Per Share**

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings/(Loss) for the year attributable to Shareholders of the Company (₹ in Lakhs)	85,662.56	42,153.44
Earnings/(Loss) used in the calculation of diluted earnings per share (₹ in Lakhs)	85,662.56	42,153.44
Weighted average number of equity shares for the purposes of diluted earnings per share (in numbers)	50,000.00	50,000.00

The Company does not have any outstanding equity instruments which are dilutive.







Note -36: Financial Instruments

36.1 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	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>₹ in Lakhs</b>				
<b>Financial Assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	1,47,663.06	1,01,498.23	1,47,663.06	1,01,498.23
Cash and cash equivalents	4,573.95	19,708.80	4,573.95	19,708.80
Bank balances other than cash and cash equivalents	36,667.26	26,764.41	36,667.26	26,764.41
Investments in equity instruments in associate	1,808.19	1,808.19	1,808.19	1,808.19
Other financial assets	1,355.42	435.90	1,355.42	435.90
<b>Measured at fair value through Profit and Loss account (FVTPL)</b>				
Investments in mutual funds	17,706.97	-	17,706.97	16,944.43
Derivative financial instruments carried at fair value through P&L	7,185.66	-	7,185.66	-
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	16,750.84	-	16,750.84	-
<b>Total assets</b>	<b>2,33,711.35</b>	<b>1,50,215.53</b>	<b>2,33,711.35</b>	<b>1,67,159.96</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	4,49,631.94	4,73,231.44	4,49,631.94	4,73,231.44
Acceptances	1,75,818.95	96,594.65	1,75,818.95	96,594.65
Trade payables	39,077.50	36,369.73	39,077.50	36,369.73
Other financial liabilities	29,873.10	79,021.08	29,873.10	79,021.08
<b>Measured at fair value through Profit and Loss account (FVTPL)</b>				
Derivative financial instruments carried at fair value through P&L	-	1,491.07	-	1,491.07
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	-	2,898.76	-	2,898.76
<b>Total liabilities</b>	<b>6,94,401.49</b>	<b>6,89,606.73</b>	<b>6,94,401.49</b>	<b>6,89,606.73</b>

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, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- > The management has measured the investments in mutual funds at fair value through profit and loss, which are valued using the quoted market prices in active markets for identical investments.
- > The management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- > The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.
- > The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts and options are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at year end, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

All the financial assets and liabilities (except for Current Investments classified as level 1 and derivatives classified as level 2 as explained above) are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

36.2 Fair value hierarchy

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Quoted prices in active market (Level 1):** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

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

**Valuation techniques with significant unobservable inputs (Level 3):** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and redeemable non-cumulative preference shares.



**36.3 Financial risk management objectives and policies**

The Company's treasury function provides services to the business, monitors and manages the financial risks relating to the operations of the Company through internal meetings with the key stakeholders to analyse exposures by degree of magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by a team that has the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes maybe undertaken. The Management reviews and agrees policies for managing each of these risks.

**36.4 Market Risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into a derivative financial instruments to manage its exposure to foreign currency risk: Forward foreign exchange contracts to hedge the exchange rate risk arising on the import of cells and capital goods.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

**36.5 Foreign Currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Particulars of unhedged foreign currency exposure as at the reporting date is as below:

As at March 31, 2026		₹ in Lakhs
	In Foreign Currency	In Indian Currency
Currency	Trade Payables, Creditors for property, plant and equipment and acceptances	Trade Payables, Creditors for property, plant and equipment and acceptances
EURO	(3.69)	(402.63)

As at March 31, 2025		₹ in Lakhs
	In Foreign Currency	In Indian Currency
Currency	Creditors for property, plant and equipment and acceptances	Creditors for property, plant and equipment and acceptances
EURO	(3.63)	(334.74)
CHF	(0.41)	(40.47)



### 36.6 Derivative financial instruments

The Company enters into forward foreign exchange contracts to cover specific foreign currency payments. The Company also enters into forward foreign exchange contracts to manage the risk associated with anticipated purchase transactions. Adjustments are made to the initial carrying amounts of non-financial hedged items when anticipated sale or purchase transaction takes place.

#### Outstanding foreign exchange forward and option contracts:

Category	Currency	Buy/ Sell	Foreign Currency (in Lakhs)	Average Rate (INR per Foreign currency)	Nominal Value (₹ in Lakhs)	Fair Value assets/ liabilities (₹ in Lakhs)
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#### As at March 31, 2026

Forward contracts*	USD	Buy	1,651.32	91.38	1,50,897.21	6,764.50
Forward contracts*	EUR	Buy	1.24	109.86	135.97	(0.07)
Forward contracts*	SGD	Buy	1.61	73.79	119.16	(0.03)
Option Contracts*	USD	Call Spread	564.31	93.34	52,674.29	421.26
Cross currency swaps**	USD	Swap	1,600.00	85.17	1,36,270.00	16,750.84

#### As at March 31, 2025

Forward contracts*	USD	Buy	2,725.53	87.03	2,37,214.61	(1,493.98)
Forward contracts*	EUR	Buy	101.78	92.29	9,393.60	31.49
Option Contracts*	USD	Call Spread	1,149.20	86.35	99,236.16	(28.58)
Cross currency swaps**	USD	Swap	1,600.00	85.45	1,36,720.00	(2,898.76)

\* Forward contracts and Option contracts have maturity period of less than 1 year.

\*\* Cross Currency Swaps (CCS) measured at fair value and designated as hedging instruments in cash flow hedges of the stream of USD cash out flows on interest coupon and principal repayment in relation to secured loan. CCS involve interest rate payments on the two legs in different currencies and exchange of principal at maturity. Critical terms of the swap contract (tenor and USD/INR notional) match with the Hedged Item i.e. the stream of USD cash out flows, to effectively cover the Company from risk of movement in the foreign currency.

#### Cash flow hedges - hedging gains or losses recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income	4,657.61	(2,787.89)

### 36.7 Interest rate risk management

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit/loss before tax is due to changes in the fair value of non-current and current borrowings.

Particulars	Change in interest rate	Effect on profit / loss before tax
March 31, 2026	+0.5%	1,500.00
	-0.5%	(1,500.00)
March 31, 2025	+0.5%	1,462.64
	-0.5%	(1,462.64)

Note: Also refer note 6 as regards capitalisation of borrowings costs.



**36.8 Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The company is exposed to credit risk from its financing activities i.e. other financial instruments and its operating activities (primarily trade receivables).

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,47,663.06	1,01,498.23
Other Financial assets	25,291.92	435.90
<b>Total</b>	<b>1,72,954.98</b>	<b>1,01,934.13</b>

The following table gives details in respect of revenues generated from top customer:

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Revenue from top customer (including group of entities under common control)	5,29,978.10	4,83,146.43
Revenue from second top customer	56,438.96	16,683.46
Revenue from top 5 customers	6,41,526.53	5,18,584.74

The following table gives details in respect of receivables due from top customer:

	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Receivable from top customer (including group of entities under common control)	1,35,761.99	76,597.52
Receivable from second top customer	6,091.57	14,464.28
Receivable from top 5 customers	1,47,097.75	1,01,498.23

**Note:**

-Revenue from major customers (including group of entities under common control)	5,29,978.10	4,83,146.43
Percentage of total revenue	76.06%	90.52%

**36.9 Liquidity risk management**

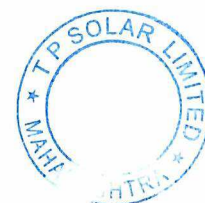
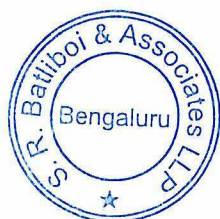
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company believes that the working capital, including the available unutilised borrowing limits is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026.

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
<b>Financial Liabilities</b>					
Trade payables	39,077.50	-	-	39,077.50	39,077.50
Acceptances	1,75,818.95	-	-	1,75,818.95	1,75,818.95
Non current borrowings and interest thereon	48,180.07	1,81,189.58	5,52,912.70	7,82,282.35	4,64,370.27
Other non current financial liabilities (also refer note 21)	-	95.72	-	95.72	95.72
Other current financial liabilities (also refer note 21)	15,039.05	-	-	15,039.05	15,039.05

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025.

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
<b>Financial Liabilities</b>					
Trade payables	36,369.73	-	-	36,369.73	36,369.73
Acceptances	96,594.65	-	-	96,594.65	96,594.65
Non current borrowings and interest thereon	57,655.38	1,70,860.27	5,96,683.75	8,25,199.40	4,59,776.30
Current borrowings and interest thereon	38,679.13	-	-	38,679.13	38,591.50
Other non current financial liabilities (also refer note 21)	-	70.16	-	70.16	70.16
Other current financial liabilities (also refer note 21)	53,814.56	-	-	53,814.56	53,814.56
Derivative liabilities	4,389.83	-	-	4,389.83	4,389.83



**Note -37: Segment Information**

The Company is a manufacturer of solar photo-voltaic cells and modules. The Company is predominantly operating in a single geography i.e. India.

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets and liabilities.

The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by nature of products /services and location of customers are shown in Note 24A and the information of major customers are shown in Note 36.8. All the non-current assets of the Company are located in India.

**Note - 38: Other Statutory Information**

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction in number of layers) Rules, 2017.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.
- (vii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.
- (viii) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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.
- (ix) No funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 39: Audit trail feature of books of accounts**

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.

**Note - 40: Accounting for share based payments**

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value of Holding Company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Equity-settled share option plan**

During the year, the shareholders of the Holding Company approved The Tata Power Company Limited – Employee Stock Option Plan 2023 ('ESOP 2023'/Plan) during financial year 2024. Pursuant to the Plan, employee stock options were granted to eligible employees of the Holding Company, its subsidiaries and its Joint ventures, including employees of the Company, at an exercise price of ₹249.80 per option. During Financial year 2025, additional grants were made under the Plan on 30 October 2024 at an exercise price of ₹425.40 per option.

Further, during the current year, additional employee stock options were granted on 11 November 2025 at an exercise price of ₹395.85 per option. Each option granted under the Plan entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.



The expense recognised for employee services received during the year is shown in the following table:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 26) (Rs. in lakhs)	106.14	56.27
<b>Total expense arising from share-based payment transactions (Rs. in lakhs)</b>	<b>106.14</b>	<b>56.27</b>

**Employee Stock Option Plan 2023 - Grant - 1**

	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 26) (Rs. in lakhs)	80.58	33.34
<b>Total expense arising from share-based payment transactions (Rs. in lakhs)</b>	<b>80.58</b>	<b>33.34</b>
<b>Movements during the year (number in lakhs)</b>		
Option exercisable at the beginning of the year	1.02	1.02
Granted during the year	-	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
<b>Option exercisable at the end of the year</b>	<b>1.02</b>	<b>1.02</b>
Number of shares to be issued for outstanding options (number in lakhs)	1.02	1.02
Share price for options exercised during the year (in Rs)	Not applicable	Not applicable
Remaining contractual life (in years)	0.58 Years	1.58 Years

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	As at March 31, 2026	As at March 31, 2025
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Share price (in Rs.)	249.80	249.80
Weighted Average Fair Value at the measurement date (in Rs.)	97.75	97.75

**Employee Stock Option Plan 2023 - Grant - 2**

	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 26) (Rs. in lakhs)	63.77	22.93
<b>Total expense arising from share-based payment transactions (Rs. in lakhs)</b>	<b>63.77</b>	<b>22.93</b>
<b>Movements during the year (number in lakhs)</b>		
Option exercisable at the beginning of the year	1.04	-
Granted during the year	-	1.04
Forfeited/Expired during the year	(0.19)	-
Exercised during the year	-	-
<b>Option exercisable at the end of the year</b>	<b>0.85</b>	<b>1.04</b>
Number of shares to be issued for outstanding options (number in lakhs)	0.85	1.04
Share price for options exercised during the year (in Rs)	Not applicable	Not applicable
Remaining contractual life (in years)	1.58 Years	2.58 Years

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	As at March 31, 2026	As at March 31, 2025
Dividend Yield (%)	0.47%	0.47%
Risk free interest rate (%)	6.64%	6.64%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	37.26%	37.26%
Weighted Average Share price (in Rs.)	425.40	425.40
Weighted Average Fair Value at the measurement date (in Rs.)	159.28	159.28

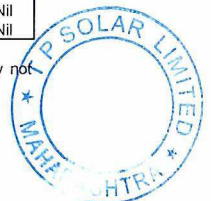
**Employee Stock Option Plan 2023 - Grant - 3**

	As at March 31, 2026	As at March 31, 2025
Expense arising from equity-settled share-based payment transactions (Refer note 26) (Rs. in lakhs)	31.95	Nil
<b>Total expense arising from share-based payment transactions (Rs. in lakhs)</b>	<b>31.95</b>	<b>Nil</b>
<b>Movements during the year (number in lakhs)</b>		
Option exercisable at the beginning of the year	-	Nil
Granted during the year	1.79	Nil
Forfeited/Expired during the year	-	Nil
Exercised during the year	-	Nil
<b>Option exercisable at the end of the year</b>	<b>1.79</b>	<b>Nil</b>
Number of shares to be issued for outstanding options (number in lakhs)	1.79	Nil
Share price for options exercised during the year (in Rs)	Not applicable	Nil
Remaining contractual life (in years)	2.58 years	Nil

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	As at March 31, 2026	As at March 31, 2025
Dividend Yield (%)	0.57%	Nil
Risk free interest rate (%)	6.05%	Nil
Expected life of share option (Years)	3 - 5 Years	Nil
Expected volatility (%)	31.21%	Nil
Weighted Average Share price (in Rs.)	395.85	Nil
Weighted Average Fair Value at the measurement date (in Rs.)	128.43	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.



**Note - 41: Financial Ratios**

Sl No	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Variance	Notes
a)	Current Ratio	Current Assets	Current Liabilities	1.57	1.07	47%	(i)
b)	Debt equity ratio	Total debt	Shareholder's Equity	3.60	12.32	-71%	
c)	Debt service coverage ratio	Profit after taxes + interest expenses + depreciation and amortisation+ other non-cash expenses	Interest expense + scheduled principal repayment of long-term debt and lease liabilities	4.56	2.49	83%	
d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.07	2.74	-61%	
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	4.27	4.76	-10%	
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivable	5.59	8.37	-33%	
g)	Trade payables turnover ratio	Net credit purchases	Average Trade payable	13.94	7.60	83%	
h)	Net capital turnover ratio	Net Sales	Working capital	4.82	29.29	-84%	
i)	Net profit ratio	Net Profit after Tax	Net Sales	0.12	0.08	55%	
j)	Return on capital employed	Earning before interest and taxes	Capital employed	0.27	0.22	24%	
k)	Return on investment	Not applicable					

**Notes:**

(i) The Company has commenced its commercial operations of module plant in March 2024 and cell plant in December 2024. Hence, the ratios are not comparable.

**Note - 42: 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 of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

**(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

As per our report of even date attached

For S.R.Batliloi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain  
Partner  
Membership Number: 213157



Place : Bengaluru  
Date: April 15, 2026

For and on behalf of the Board of Directors of  
TP Solar Limited  
CIN: U40100MH2022PLC385685

Sanjay Kumar Bange  
Director  
DIN: 07785948

Balaji Parthasarathy  
Chief Executive Officer

Place : Mumbai  
Date: April 15, 2026

Sanjeev Churiwala  
Director  
DIN: 00489556

R Obulirajan  
Chief Financial Officer

Amrita Singh  
Company Secretary  
Membership Number: A53655

