

Independent Auditor's Report
TO THE MEMBERS OF TP VARUN LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TP VARUN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss and total comprehensive loss, 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 Responsibility 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 Company's directors report, but does not include the financial statements and our auditors' 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 the 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.

Management's Responsibility 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 Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

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

Auditor's Responsibility 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 financial 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 system 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

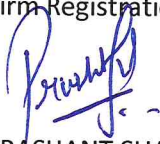
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

(vi) Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 23 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 **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 15 April 2026
UDIN: 26303286TBHOGS3313

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP VARUN LIMITED

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- ii. Since the Company does not have any Inventory, clause 3(ii) of the Order is not applicable to the Company.
- iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the Company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.
- iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence 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.
- vi. As informed to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Act.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above in arrears as at 31 March 2026 for a period of more than six months from the date when they become payable.

(c) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. During the year, the company neither has borrowings from financial institutions, banks, government nor has raised funds by way of debentures.

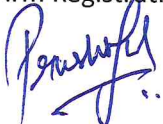
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, 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. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;
- xvi. According to the information and explanation given to us by the management, the Group has 5 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.
- xvii. The Company has incurred cash losses amounting to Rs. 10.76 lakhs in the current financial year, and incurred cash losses of Rs. 9.41 lakhs in the previous 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. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 15 April 2026
UDIN: 26303286TBHOGS3313

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF TP VARUN LIMITED

(Referred to in our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH

Proprietor

Membership No. 303286

Place: Mumbai

Date: 15 April 2026

UDIN: 26303286TBHOGS3313

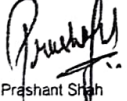
TP Varun Limited
Balance Sheet as at 31st March, 2026

	Notes	As at	
		31st March, 2026	31st March, 2025
		₹ Lakhs	₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	3,063.29	-
(b) Right of Use Assets	6	482.28	-
(c) Financial Assets			
(i) Other Financial Assets	7	7.45	-
Total Non-current Assets		3,553.02	-
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	46.54	4.23
Total Current Assets		46.54	4.23
TOTAL ASSETS		3,599.56	4.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,025.54	5.00
(b) Other Equity	10	(48.52)	(36.55)
Total Equity		977.02	(31.55)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,876.70	34.83
(ii) Lease Liabilities	12	324.70	-
Total Non-current Liabilities		2,201.40	34.83
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		-	0.18
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4.19	0.50
(ii) Other Financial Liabilities	14	408.04	-
(b) Other Current Liabilities	15	8.91	0.27
Total Current Liabilities		421.14	0.95
Total Liabilities		2,622.54	35.78
TOTAL EQUITY AND LIABILITIES		3,599.56	4.23

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

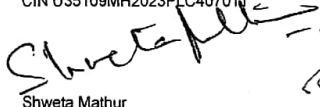
For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

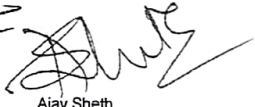

Prashant Shah
Proprietor
Membership No.: 303286



Place : Mumbai
Date: 15th April, 2026

For and on behalf of the Board of Directors
CIN U35109MH2023PLC407014


Shweta Mathur
Director
DIN - 10131911


Ajay Sheth
Director
DIN - 10247218


Nilesh Mahale
Chief Executive Officer


Mitali Patwa
Chief Financial Officer


Kshirod Sahoo
Company Secretary

Place : Mumbai
Date: 15th April, 2026



TP Varun Limited

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

	Notes	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
I Revenue from Operations		-	-
II Other Income		-	-
III Total Income (I + II)		-	-
IV Expenses			
Finance Costs	16	2.08	2.47
Depreciation and Amortisation Expenses	6A	1.21	-
Other Expenses	17	8.68	6.94
Total Expenses		11.97	9.41
V Profit / (Loss) Before Tax (III - IV)		(11.97)	(9.41)
VI Tax Expense / (Credit)		-	-
VII Profit / (Loss) for the Year (V - VI)		(11.97)	(9.41)
VIII Other Comprehensive Income / (Loss) for the Year			
(i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
IX Total Comprehensive Income / (Loss) for the Year (VII + VIII)		(11.97)	(9.41)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each)	18		
Basic (₹)		(1.49)	(18.82)
Diluted (₹)		(1.49)	(18.82)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

CIN U35109MH2023PLC407011

For Prashant Shah & Co

Chartered Accountants

ICAI Firm Registration No. - 146854W

Prashant Shah

Proprietor

Membership No.: 303286



Shweta Mathur

Director

DIN - 10131911

Nilesh Mahale

Chief Executive Officer

Ajay Sheth

Director

DIN - 10247218

Mitali Patwa

Chief Financial Officer

Kshirod Kumar Sahoo

Kshirod Sahoo

Company Secretary

Place : Mumbai

Date: 15th April, 2026

Place : Mumbai

Date: 15th April, 2026

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

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
A. Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(11.97)	(9.41)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows</u>		
Depreciation and Amortisation Expense	1.21	-
Finance Cost (Net of Capitalisation)	2.08	2.47
	<u>(8.68)</u>	<u>(6.94)</u>
<u>Adjustments for (increase)/decrease in Operating Assets</u>		
Other Non-Current Financial Assets	(7.45)	-
<u>Adjustments for increase / (decrease) in Operating Liabilities</u>		
Trade Payables	3.51	(0.68)
Other Current Liabilities	8.64	0.23
	<u>(3.98)</u>	<u>(7.39)</u>
Cash Generated from / (used in) from Operations	-	-
Income-tax Paid (Net of refund received)	-	-
Net Cash flow from / (used in) Operating Activities	A	(7.39)
B. Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant and Equipment and other Intangible Assets (including Capital Advances)	(2,731.01)	-
Net Cash flow from / (used in) Investing Activities	B	-
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	1,020.54	-
Inter Corporate Deposit Taken	2,891.87	10.00
Inter Corporate Deposit Repaid	(1,050.00)	(1.17)
Finance Cost Paid	(62.42)	(2.47)
Payment of Lease liabilities	(22.69)	-
Net Cash flow from / (used in) Financing Activities	C	6.36
Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C)	(1.03)
Cash and Cash Equivalents as at 1st April (Opening Balance)	4.23	5.26
Cash and Cash Equivalents as at 31st March (Closing Balance)	46.54	4.23

Notes

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

(ii) Refer Note 8 for movement in Financing Activities

(iii) Cash and Cash Equivalents include:

Balances with Banks:

(i) In Current Accounts

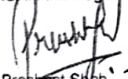
Total Cash and Cash Equivalents

	46.54	4.23
	<u>46.54</u>	<u>4.23</u>

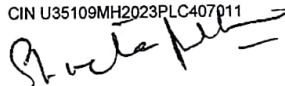
The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W



Prashant Shah
Proprietor
Membership No : 303286

For and on behalf of the Board of Directors
CIN U35109MH2023PLC407011


Shweta Mathur
Director
DIN - 10131911


Nilesh Mahale
Chief Executive Officer


Kshirod Sahoo
Company Secretary


Ajay Sheth
Director
DIN - 10247218


Mitali Patwa
Chief Financial Officer

Place : Mumbai
Date : 15th April, 2026

Place : Mumbai
Date : 15th April, 2026



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

A. Equity Share Capital

	₹ Lakhs	
	No. of Shares	Amount
Balance as at 1st April 2024	50,000	5.00
Issue of equity share during the year	-	-
Balance as at 31st March, 2025	50,000	5.00
Balance as at 1st April 2025	50,000	5.00
Issue of equity share during the year	1,02,05,365	1,020.54
Balance as at 31st March, 2026	1,02,55,365	1,025.54

B. Other equity

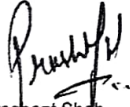
	₹ Lakhs	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2024	(27.14)	(27.14)
Profit / (Loss) for the year	(9.41)	(9.41)
Other Comprehensive Income / (Loss) for the year	-	-
Total Comprehensive Income / (Loss)	(9.41)	(9.41)
Balance as at 31st March, 2025	(36.55)	(36.55)
Balance as at 1st April 2025	(36.55)	(36.55)
Profit / (Loss) for the year	(11.97)	(11.97)
Other Comprehensive Income / (Loss) for the year	-	-
Total Comprehensive Income / (Loss)	(11.97)	(11.97)
Balance as at 31st March, 2026	(48.52)	(48.52)

The accompanying notes form an integral part of the Financial Statements


As per our report of even date

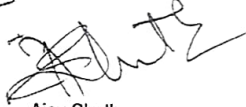
For and on behalf of the Board of Directors
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
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Prashant Shah
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Membership No.: 303286





Shweta Mathur
Director
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Chief Executive Officer


Mitali Patwa
Chief Financial Officer


Kshirod Sahoo
Company Secretary

Place : Mumbai
Date : 15th April, 2026

Place : Mumbai
Date : 15th April, 2026



TP Varun Limited
Notes forming part of the financial Statements

1. Corporate Information:

TP Varun Limited (the 'Company') CIN 'U35109MH2023PLC407011' was incorporated on 20th July, 2023 under the Companies Act, 2013. The principal business of the Company is to engage in the business of power generation (Captive Generation) and sale of electrical energy. Its registered office of the Company is located at C/o The Tata Power Company Limited, Corporate Center, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009.

The Plant has a capacity of 8.13 MW and has been commissioned on 28th March, 2026. EIH Limited is the Captive Consumer.

2. Material Accounting Policies

2.1 Statement of Compliance

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

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

2.2 Basis of Preparation and Presentation

The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities which have been measured at fair value or revalued amount.

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

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

The Financial Statements are presented in Indian Rupees (₹) and all amounts are in Lakhs unless otherwise stated.

3. Other Material Accounting Policies

3.1 Current versus Non-current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



3.2 Financial Instruments

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

Initial Measurement

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

Effective Interest Method

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

3.3 Financial Assets

3.3.1 Financial Assets at Amortised Cost

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

3.3.2 Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

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

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

3.3.3 Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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



3.3.4 Derecognition

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

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

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

3.3.5 Impairment of Financial Assets

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

3.4 Financial Liabilities and Equity Instruments

3.4.1 Classification as Debt or Equity

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

3.4.2 Equity Instruments

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

3.4.3 Financial Liabilities

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

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

3.4.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



3.4.5 Financial Guarantee Contracts

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

3.5 Reclassification of Financial Assets and Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.6 Offsetting of Financial Instruments

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

3.7 Onerous contracts

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

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

3.8 Events after the reporting period

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

3.9 Contingent Liabilities

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

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



4. **Critical Accounting Estimates and Judgements**

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

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

The areas involving critical estimates or judgements are:

- Estimates of Impairment of Assets (Refer Note 5)
- Estimates related to leases (Refer Note 12)
- Estimates and judgements related to the assessment of liquidity risk. (Refer Note 21.4.2)

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



5. Property Plant and Equipment

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

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

Depreciation

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

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Plant & Equipment	25 years
Transmission Lines & Cable Network	25 years

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

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

Derecognition

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

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

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

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

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

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

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



TP Varun Limited
Notes forming part of the financial Statements

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

Description	Plant and Equipment	Transmission Lines & Cable Network	Total
Cost			
Balance as at 1st April 2025	-	-	-
Additions	2,772.35	292.15	3,064.50
Balance as at 31st March, 2026	2,772.35	292.15	3,064.50
Accumulated depreciation and impairment			
Balance as at 1st April 2025	-	-	-
Depreciation Expense	1.09	0.12	1.21
Balance as at 31st March, 2026	1.09	0.12	1.21
Net carrying amount			
As at 31st March, 2026	2,771.26	292.03	3,063.29
As at 31st March, 2025	-	-	-

Note:

- (i) The amount of borrowing costs and depreciation on right-of-use assets capitalized during the year ended 31st March 2026 is ₹ 78.98 lakhs (as on 31st March, 2025 is Nil).



6. Right of Use Assets ('ROU')

Accounting Policy:

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

- Leasehold lands - 27 Years

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

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, Plant and Equipments".

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

Description	₹ Lakhs	
	Leasehold Land	Total
Cost		
Balance as at 1st April 2025	-	-
Additions	489.84	489.84
Balance as at 31st March, 2026	489.84	489.84
Accumulated depreciation and impairment		
Balance as at 1st April 2025	-	-
Depreciation Expense	7.56	7.56
Balance as at 31st March, 2026	7.56	7.56
Net carrying amount		
As at 31st March, 2026	482.28	482.28
As at 31st March, 2025	-	-

6A Depreciation and Amortisation Expense :

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Depreciation and Amortisation:		
Depreciation on Tangible Assets (Refer Note 5)	1.21	
Depreciation on Right-of-Use Assets	7.56	
Less : (Capitalised)	(7.56)	
Total	1.21	-



TP Varun Limited
Notes forming part of the financial Statements

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

Non-current
Security Deposits

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
	7.45	-
	7.45	-



TP Varun Limited
Notes forming part of the financial Statements

8. Cash and Cash Equivalents

Accounting Policy

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	46.54	4.23
Cash and Cash Equivalents as per Balance Sheet	46.54	4.23
Cash and Cash Equivalents as per Statement of Cash Flows	46.54	4.23

Reconciliation of liabilities from Financing Activities

Particulars	As at 1st April, 2025	Cash Flows		Non Cash Transaction/Others *	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2026
Inter Corporate Deposit	34.83	2,891.87	(1,050.00)	-	1,876.70
Lease liabilities	-	339.72	(22.69)	7.67	324.70
Total	34.83	3,231.59	(1,072.69)	7.67	2,201.40

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

Particulars	As at 1st April, 2024	Cash Flows		Non Cash Transaction/Others *	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2025
Inter Corporate Deposit	26.00	10.00	(1.17)	-	34.83
Total	26.00	10.00	(1.17)	-	34.83

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



9. Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Equity shares of ₹ 10 each	2,57,50,000	2,575.00	2,57,50,000	2,575.00
	<u>2,57,50,000</u>	<u>2,575.00</u>	<u>2,57,50,000</u>	<u>2,575.00</u>
Issued				
Fully paid Equity Shares of ₹ 10 each	1,02,55,365	1,025.54	50,000	5.00
	<u>1,02,55,365</u>	<u>1,025.54</u>	<u>50,000</u>	<u>5.00</u>
Subscribed and Paid-up				
Fully paid Equity Shares of ₹ 10 each	1,02,55,365	1,025.54	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	<u>1,02,55,365</u>	<u>1,025.54</u>	<u>50,000</u>	<u>5.00</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the Year	50,000	5.00	50,000	5.00
Issued during the Year	1,02,05,365	1,020.54	-	-
Outstanding at the end of the Year	<u>1,02,55,365</u>	<u>1,025.54</u>	<u>50,000</u>	<u>5.00</u>

b. Terms / rights attached to equity shares

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

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

c. Shareholding of Promoters / Shares held by holding / ultimate holding company and / or their subsidiaries/ associates:

	As at 31st March, 2026			As at 31st March, 2025		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
Promoter						
Tata Power Renewable Energy Limited	75,88,970	758.90	74%	50,000	50,000	100%
	<u>75,88,970</u>	<u>758.90</u>	<u>74%</u>	<u>50,000</u>	<u>50,000</u>	<u>100%</u>

Details of Shares held by Promoters

As at 31st March, 2026

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Power Renewable Energy Limited	50,000	75,38,970	75,88,970	74%	15078%

As at 31st March, 2025

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

d. Details of Shareholders' holding more than 5% of the Share Capital

	As at 31st March, 2026			As at 31st March, 2025		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	75,88,970	758.90	74%	50,000	5.00	100%
EIH Limited	26,66,395	266.64	26%	-	-	-
	<u>1,02,55,365</u>	<u>1,025.54</u>	<u>100%</u>	<u>50,000</u>	<u>5.00</u>	<u>100%</u>



TP Varun Limited
Notes forming part of the financial Statements

10. Other Equity

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Retained Earnings		
Opening balance	(36.55)	(27.14)
Profit / (Loss) for the Year	(11.97)	(9.41)
Closing Balance	(48.52)	(36.55)
Total	(48.52)	(36.55)

Nature and purpose of reserves

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



TP Varun Limited
Notes forming part of the financial Statements

11. Non-current Borrowings- At Amortised Cost

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
(i) Unsecured		
Loan from Related Parties (Refer Note 19)	1,876.70	34.83
Total	1,876.70	34.83

Terms of loan from Related Parties:

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 7.01% to 8.04% (31st March 2025 – 8.01% to 8.67%).



TP Varun Limited
Notes forming part of the financial Statements

12. Lease Liabilities

Accounting Policy

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

i) Lease Liabilities

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

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

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

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

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

Lessee

The Company has lease contracts for land used in its operations. Lease of land has lease term of 27 years. The Company is restricted from assigning and subleasing the leased asset.

Amount recognised in the Statement of Profit and Loss	₹ Lakhs	
	31st March, 2026	31st March, 2025
Depreciation / Amortisation of Right-of-use assets	(7.56)	-
Interest on lease liabilities	11.08	-
Depreciation / Amortisation of Right-of-use assets capitalised to CWIP	(7.56)	-
Interest on lease liabilities capitalised to CWIP	(11.08)	-

Refer Note (6) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at 31st March 2026 and 31st March 2025. Further, refer Note (21.4.2) for maturity analysis of lease liabilities.

Amount recognised in the Statement of Cash Flows	₹ Lakhs	
	31st March, 2026	31st March, 2025
Total cash outflow of leases	22.69	-
Principal Payment of Lease Liabilities	11.61	-
Interest on Lease Liabilities	11.08	-

	As at	
	31st March, 2026	31st March, 2025
	₹ Lakhs	
Non-current		
(i) Lease Liabilities	324.70	-
	324.70	-
Current		
(i) Lease Liabilities	-	-
	-	-



13. Trade Payable

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer Note 22)	-	0.18
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	4.19	0.50
Total	4.19	0.68

Trade Payables Ageing schedule as at 31st March, 2026

Particulars	Unbilled and not due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	0.19	-	4.00	-	-	-	4.19
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	0.19	-	4.00	-	-	-	4.19

* Includes provision for expenses, where invoices not received

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

Trade Payables Ageing schedule as at 31st March, 2025

Particulars	Unbilled and not due*	Not Due	Outstanding for following periods from due date of payment #				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	0.18	-	-	-	-	-	0.18
b) Others	0.48	-	0.02	-	-	-	0.50
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total	0.66	-	0.02	-	-	-	0.68

* Includes provision for expenses, where invoices not received

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

14. Other Financial Liabilities- At Amortised cost
(Unsecured, unless otherwise stated)

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
(a) Payables towards Purchase of Fixed Assets	408.04	-
Total	408.04	-



TP Varun Limited
Notes forming part of the financial Statements

15. Other Liabilities

	As at 31st March, 2026 ₹ Lakhs	As at 31st March, 2025 ₹ Lakhs
Current		
Statutory Liabilities	8.89	0.27
Other Liabilities	0.02	-
Total	8.91	0.27



TP Varun Limited
Notes forming part of the financial Statements

16 Finance Costs

Accounting Policy

Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Borrowings- Related Parties (Refer Note 19)	62.15	2.18
Others		
Interest on Lease Liabilities	11.08	-
	73.23	2.18
Less: Interest Capitalised	(71.42)	-
	1.81	2.18
(b) Other Borrowing Cost:		
Other Finance Costs	0.27	0.29
	0.27	0.29
	2.08	2.47



TP Varun Limited
Notes forming part of the financial Statements

17. Other Expenses

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
Rental of Buildings, Plant and Equipment, etc.	2.61	2.89
Rates and Taxes	4.70	-
Other Operational Expenses	0.14	0.06
Consultants' Fees	0.94	3.70
Auditors' Remuneration (Refer Note Below)	0.17	0.20
Cost of Services Procured	0.12	0.09
Total	8.68	6.94

Note:

Payment to the auditors comprises (inclusive of Goods & Service Tax):

	For the year ended 31st March, 2026 ₹ Lakhs	For the year ended 31st March, 2025 ₹ Lakhs
For Statutory Audit	0.15	0.18
For Reimbursement of Expenses	0.02	0.02
Total	0.17	0.20



TP Varun Limited
Notes forming part of the financial Statements

18. **Earnings Per Share:**

Accounting Policy

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic earning per share		
Profit / (Loss) for the year attributable to owners of the Company (In ₹ Lakhs)	(11.97)	(9.41)
Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	8,04,917	50,000
Earnings Per Share		
- Basic and Diluted (In ₹)	(1.49)	(18.82)



TP Varun Limited
Notes forming part of the financial Statements

19. Related Party Disclosures:

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

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

Relationship with Related Party	Name of the related party	Country
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Shareholder	EIH Limited	India

b) Key Management Personnel (KMP's)

Kaushik Sanyal	Director
Shweta Mathur	Director
Ajay Sheth	Director
Nilesh Mahale	Chief Executive Officer
Mitali Patwa	Chief Financial Officer
Kshirod Sahoo	Company Secretary

c) Details of Transactions / Balances Outstanding:

S.No.	Particulars	Year ended	TPREL	TPCL	EIH Limited	Total
Details of Transactions:						
1	Issue of Shares	2026	755.20	-	265.34	1,020.54
		2025	-	-	-	-
2	Receiving of Services	2026	-	2.90	-	2.90
		2025	-	2.54	-	2.54
3	Loan taken	2026	2,891.87	-	-	2,891.87
		2025	10.00	-	-	10.00
4	Loan taken repaid	2026	1,050.00	-	-	1,050.00
		2025	-	-	-	-
5	Interest Paid	2026	62.15	-	-	62.15
		2025	2.18	-	-	2.18
6	Purchase of Property, Plant & Equipment (Including CWIP)	2026	2,736.24	-	-	2,736.24
		2025	-	-	-	-
7	Leasing of Premises	2026	26.10	-	-	26.10
		2025	-	-	-	-
8	Reimbursement of Expenses	2026	129.16	-	-	129.16
		2025	-	-	-	-
Balances outstanding						
1	Loan taken (including interest thereon)	2026	1,876.70	-	-	1,876.70
		2025	34.83	-	-	34.83
2	Payable for Property, Plant & Equipment	2026	408.04	-	-	408.04
		2025	-	-	-	-
3	Trade Payables	2026	3.69	-	-	3.69
		2025	-	0.03	-	0.03

Notes:

- Above related party transaction are in ordinary course of business and are at arm's length.
- Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025.
- Above related party transactions are excluding tax; however, the balance outstanding is inclusive of taxes.
- Terms of material related party transactions :
 - For Borrowing & Interest - Refer Note 11 & 16



20. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for variances (In excess of 25%)
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	0.11	-	-	
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	1.92	-	-	
c)	Debt Service Coverage Ratio (in times) (Refer Note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	(0.35)	-	-	
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	(2.53%)	-	-	
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	-	The project was commissioned in current year. Therefore, financial ratios are not comparable and variance not relevant.
f)	Trade Receivables Turnover Ratio (in number of days) (Refer Note v)	Average trade receivable x number of days	Revenue from operations	-	-	-	
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note vi)	Average trade payable x number of days	Net Credit Purchase	NA	-	-	
h)	Net Capital Turnover Ratio (Refer Note vii)	Gross Sales	Working capital	-	-	-	
i)	Net Profit Margin (%) including exceptional item (Refer Note viii)	Net Profit after taxes	Revenue from operations	-	-	-	
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	(0.35%)	-	-	
k)	Return on Investment (ROI) (%) (Refer Note ix)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	

Note:

i) Current Ratio:

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

ii) Debt Equity Ratio:

Total debt includes Long term borrowings (including current maturities of long term borrowings) + lease liabilities (current and non current) + short term borrowings and interest accrued on debts.

Total Equity : Total Equity includes issued Share Capital and Other Equity

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

iv) Total Equity includes issued Share Capital and Other Equity

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

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

Net credit purchases consist of other expenses excluding

- Bad debts (including provision)
- Net loss on foreign exchange
- CSR expenses
- Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Working capital:

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

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

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

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

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

Total Equity: Issued share capital, other equity

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

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



21 Financial Instruments

21.1 Fair Value

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

	Carrying Value		Fair Value	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial Assets				
Cash and Cash Equivalents	46.54	4.23	46.54	4.23
Other Financial Assets	7.45	-	7.45	-
Total	53.99	4.23	53.99	4.23
Financial Liabilities				
Floating rate Borrowings	1,876.70	34.83	1,876.70	34.83
Lease Liabilities	324.70	-	324.70	-
Trade Payables	4.19	0.68	4.19	0.68
Other Financial Liabilities	408.04	-	408.04	-
Total	2,613.63	35.51	2,613.63	35.51

Notes:

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

21.2 Fair Value Hierarchy

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

- **Quoted prices in active market (Level 1)** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Valuation technique with observable inputs (Level 2)** - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes unquoted borrowings (fixed and floating rate).

- **Valuation technique with significant unobservable inputs (Level 3)** - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The company does not have any such financial instruments.

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

	Date of valuation	Fair value hierarchy as at 31st March, 2026			₹ Lakhs
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value					
Floating rate Borrowings	31st March, 2026	-	1,876.70	-	1,876.70
Total		-	1,876.70	-	1,876.70

	Date of valuation	Fair value hierarchy as at 31st March, 2025			₹ Lakhs
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities for which Fair Values are disclosed					
Floating rate Borrowings	31st March, 2025	-	34.83	-	34.83
Total		-	34.83	-	34.83

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

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



TP Varun Limited
Notes forming part of the financial Statements

21 Financial Instruments

21.3 Capital Management and Gearing Ratio

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

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

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

Gearing Ratio

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

	₹ Lakhs	
	31st March, 2026	31st March, 2025
Debt (i)	1,876.70	34.83
Less: Cash and Bank balances	46.54	4.23
Net debt	1,830.16	30.60
Total Capital (ii)	977.02	(31.55)
Net Debt to Total Capital plus Net Debt Ratio (%)	65.20	(3,205.40)

(i) Debt is defined as Non-current Borrowings (including Current Maturities) and Current Borrowings (excluding Derivative, Financial Guarantee Contracts and Contingent Considerations) and Interest accrued on Non-current and Current Borrowings.

(ii) Equity is defined as Equity Share Capital and Other Equity.

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

21.4 Financial Risk Management Objectives and Policies

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

21.4.1 Market Risk

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

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



21 Financial Instruments

21.4.1.1 Interest Rate Risk Management

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

(i) Interest Rate Sensitivity:

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

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

Effect on profit before tax and consequential impact on equity before tax	
As at 31st March, 2026	
Increase in interest rate by 50 bps	(-) ₹ 9.38
Decrease in interest rate by 50 bps	(+) ₹ 9.38
Effect on profit before tax and consequential impact on equity before tax	
As at 31st March, 2025	
Increase in interest rate by 50 bps	(-) ₹ 0.17
Decrease in interest rate by 50 bps	(+) ₹ 0.17

21.4.2 Liquidity Risk Management

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

	₹ Lakhs				Carrying Value
	Up to 1 year	1 to 5 years	5 + years	Total	
31st March, 2026					
Financial Liabilities					
Borrowings (including current maturity)	-	1,876.70	-	1,876.70	1,876.70
Interest payable on above borrowings	132.40	223.05	-	355.45	-
Lease Liabilities	23.37	127.80	769.58	920.75	324.70
Trade Payables	4.19	-	-	4.19	4.19
Other Financial Liabilities	408.04	-	-	408.04	408.04
Total Financial Liabilities	568.00	2,227.55	769.58	3,565.13	2,613.63
31st March, 2025					
Financial Liabilities					
Borrowings (including current maturity)	-	34.83	-	34.83	34.83
Trade Payables	0.68	-	-	0.68	0.68
Total Financial Liabilities	0.68	34.83	-	35.51	35.51

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

The amounts included above for variable interest rate instruments for non-derivative liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

The amounts exclude financial guarantee contracts that the Company could be forced to settle under the arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparty, which are guaranteed, suffer credit losses.



TP Varun Limited
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22. **Micro , Small and Medium Enterprises Disclosures**

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

Particulars	₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Principal amount remaining unpaid as on 31st March	-	0.18
(b) Interest due thereon as on 31st March	0.02	0.00
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the year *	0.02	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March*	0.02	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

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.

* Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

23. **Audit Trail**

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

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

24. **Recent Pronouncements**

Standards Notified but Not Yet Effective

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

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

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

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

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

25. **Capital Commitment :**

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

26. **Contingent Liabilities**

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



27. **Segment Disclosures**

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

28. **Other Statutory Information:**

- a) The Company does not have any Benami property during the year, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The company does not have any transactions with companies struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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

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

30. **Previous year Comparative**

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

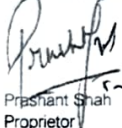
31. **Approval of Standalone Financial Statements**

The Financial Statements were approved by the Board of Directors on 15th April, 2026.


As per our report of even date

For and on behalf of the Board of Directors
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

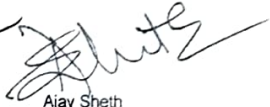

Prashant Shah
Proprietor
Membership No.: 303286




Shweta Mathur
Director
DIN - 10131911


Nileshe Mahale
Chief Executive Officer


Kshirod Sahoo
Company Secretary


Ajay Sheth
Director
DIN - 10247218


Mitali Patwa
Chief Financial Officer

Place : Mumbai
Date : 15th April, 2026

Place : Mumbai
Date : 15th April, 2026

