

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Tata Power Renewable Energy Limited

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

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

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

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matters
<p data-bbox="159 405 1482 465"><b>Revenue recognition - accounting for construction contracts (as described in note 31 of the standalone financial statements)</b></p> <p data-bbox="159 472 821 725">The Company's significant revenue is recognised from Engineering Procurement and Construction (EPC) contracts. Revenue on such contracts are recognised over a period of time in accordance with the requirements of Ind AS 115 - 'Revenue from Contracts with Customers' by applying the percentage of completion (input method) on the contract/order value.</p> <p data-bbox="159 757 821 1010">The determination of the percentage of completion involves significant management judgement, including estimates of total contract costs, assessment of future costs to complete, and revisions to original cost estimates over the life of the project. Changes in these estimates may have a material impact on project margins and the timing and amount of revenue recognised.</p> <p data-bbox="159 1041 821 1167">Considering the degree of judgement involved and the sensitivity of revenue to changes in estimates, revenue recognition for EPC contracts has been identified as a Key Audit Matter.</p>	<p data-bbox="821 472 1482 506">Our audit procedures included:</p> <ul data-bbox="821 537 1482 1525" style="list-style-type: none"> <li data-bbox="821 537 1482 663">• We read and evaluated the Company's accounting policies with respect to revenue for EPC contracts in accordance with Ind AS 115 "Revenue from Contracts with Customers".</li> <li data-bbox="821 694 1482 819">• We obtained an understanding of the process of revenue recognition for EPC contracts and tested the design and operating effectiveness of related controls.</li> <li data-bbox="821 851 1482 1088">• We selected a sample of contracts to test using various criteria which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end and projects with significant change in profit margins during the year.</li> <li data-bbox="821 1120 1482 1368">• For the above project samples, we performed procedures with respect to order value and cost to come estimates which included reading of underlying contractual provisions, testing of actual costs incurred, testing of purchase orders executed for committed costs, reading of relevant customer correspondences and comparison of cost estimates to budgets.</li> <li data-bbox="821 1400 1482 1525">• We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in note 31 to the standalone financial statements.</li> </ul>
<p data-bbox="159 1559 1482 1619"><b>Impairment assessment of assets (as described in note 5, 8, 10 and 11 of the standalone financial statements)</b></p> <p data-bbox="159 1626 821 2063">The Company performs an annual impairment test for Goodwill as at March 31, 2026 amounting to Rs. 1,429.18 crores recognized in the books in earlier years. Further, for other assets (property, plant and equipment, investments made and loans given to its subsidiaries, at the end of each reporting date, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) to which such asset belongs, may be impaired. If any such indication exists, and for assets requiring annual impairment assessment (i.e. goodwill), the Company determines the recoverable amount of such asset or CGU as the higher of value in use and fair value less costs of</p>	<p data-bbox="821 1626 1482 1659">Our audit procedures included:</p> <ul data-bbox="821 1691 1482 2063" style="list-style-type: none"> <li data-bbox="821 1691 1482 1816">• We read and evaluated the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".</li> <li data-bbox="821 1848 1482 1951">• We obtained an understanding of the Company's process and tested the design and operating effectiveness of the related controls.</li> <li data-bbox="821 1982 1482 2063">• We evaluated the estimates / assumptions used by the management in their impairment assessment for goodwill, property, plant and</li> </ul>



Key audit matters	How our audit addressed the key audit matters
<p>disposal and ascertains the impairment provision, if any.</p> <p>The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves estimates, assumptions and judgements to determine the present value of the future cash flow projections.</p> <p>Accordingly, impairment assessment of property, plant and equipment, goodwill, investments made and loans given is considered as a key audit matter.</p>	<p>equipment, investments made and loans given including projected generation considering module degradation and weighted average cost of capital. We discussed key assumptions, future business plans and financial projections with the management.</p> <ul style="list-style-type: none"> <li>• We involved our internal valuation expert to review key valuation assumptions and methodology used for selected assets.</li> <li>• We performed sensitivity analysis on the key assumptions used by the management for impairment assessment.</li> <li>• We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets" in notes 5, 8, 10 and 11 to the standalone financial statements.</li> </ul>
<p><b>Revenue recognition and recoverability of accounts receivables - Disputed matters (as described in notes 47(a) to 47(j) of the standalone financial statements)</b></p>	
<p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered into with them.</p> <p>There are delays in collections from customers in few cases either due to customers not releasing the funds on due date or on account of disputes with the customers. These disputes relate to various matters of rate-differential, deemed generation, generation-based incentive, etc. which are pending for disposal at various forums.</p> <p>The Company has assessed and determined that the amounts recognized in respect of these disputed matters are contractually enforceable and supported by legal opinions that meet the criteria in Ind AS 115 Revenue from Contracts with Customers.</p> <p>Considering the judgment involved in determining that the accrual of revenue / recoverability of the receivables with respect to these disputed matters are appropriate, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We read and evaluated the Company's accounting policies with respect to revenue recognition in accordance with Ind AS 115 "Revenue from Contracts with Customers".</li> <li>• We read the executed PPAs with the customer and evaluated relevant clauses along with related customer correspondences to understand management's assessment of revenue accrual / recoverability of receivables with respect to the disputed matters.</li> <li>• For the disputed matters, we obtained and read the case documents including petitions filed, grounds of appeal, orders issued by judicial authorities, etc. including legal opinions obtained by the Company.</li> <li>• We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.</li> <li>• We evaluated the disclosures relating to this matter in notes 47(a) to 47(j) of the standalone financial statements.</li> </ul>



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Independent auditor's report for the year ended March 31, 2026

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

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

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

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

## **Responsibilities of Management for the Standalone Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



# SRBC & CO LLP

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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books. Also refer to paragraph (h) (vi) below;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer notes 37, 47 and 51 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer notes 25 and 29 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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;



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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(d) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 55 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 26119878JOACXQ7571

Place of Signature: Mumbai

Date: April 30, 2026



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

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

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 5 to the standalone financial statements included in property, plant and equipment and in respect of immovable properties taken on lease and disclosed as right of use assets in note 6 to the standalone financial statements, other than as stated below, are held in the name of the Company. We have verified title deeds on test check basis for the purpose of above reporting.

Certain title deeds of the immovable properties, in the nature of freehold land and leasehold land, as indicated in the below mentioned cases which were acquired pursuant to Business Transfer Agreements dated April 1, 2021 and April 1, 2022 and pursuant to the Composite Scheme of Arrangement of erstwhile Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited effective from the appointed date of April 01, 2022 (Scheme 1) and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited effective from the appointed date of April 01, 2023 (Scheme 2) with the Company are not individually held in the name of the Company.

Description of Properties	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Leasehold land**	-	NewGen Saurashtra Windfarms Private Limited	No	23-Jan-12	This property continues to be in erstwhile company name which has got merged with the Company.
Freehold land**	-	AES Saurashtra Windfarms Private Limited	No	23-Jan-12	
Leasehold land**	-				
Leasehold land**	-	Industrial Power Infrastructure Limited	No	23-Jan-12	This property continues to be in erstwhile Company name.



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Description of Properties	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Leasehold land*	1.98	The Tata Power Company Limited	Promoter	01-Apr-21	The Company is in the process of getting these assets transferred to the name of the Company
Freehold land*	1.10			01-Aug-22	
Leasehold land	1.21	Tata Power Trading Company Limited	No	17-Apr-15	
Freehold Lands^	198.20	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	No	06-Sep-24	
Leasehold Land^	38.42				
Freehold Land^	1.45	TP Wind Power Limited	No		
Freehold Land^	74.57	Tata Power Solar Systems Limited	No	29-Aug-24	
Freehold Land^	37.36	Chirasthayee Saurya Limited	No		

\*Acquired pursuant to BTA

\*\* Acquired for a nominal value of Re 1/-

^Acquired pursuant to merger during the previous year

- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties. No material discrepancies were noticed on such physical verification.
- (b) As disclosed in note 28 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the monthly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.



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- (iii) (a) During the year, the Company has provided loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Rs. in crores
			Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	0.41	-	4,242.48
Balance outstanding as at balance sheet date in respect of above cases	0.45	-	7,574.01
- Subsidiaries			

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to Companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following case:

Name of Entity	Interest Amount	Due Date	Date of Payment	Extent of Delay	Rs. in crores
					Remarks (if any)
TP Solar Limited	229.75	March 31, 2025	March 31, 2026	366 Days	-
TP Solar Limited	114.21	March 31, 2026	Unpaid	1 day	-
TP Agastya Limited	2.02	March 31, 2026	April 02, 2026	2 days	-

- (d) There are no amounts of loans and advances in the nature of loans granted to Companies which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and guarantees, and securities given are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources, plant installation, manufacturing activity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

**Statement of Arrears of Statutory Dues Outstanding for More than Six Months**

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount related	Due Date	Date of Payment	Remarks, if any
Provident Fund	Provident Fund	0.01	July 2023 and July 2024	Various dates	Unpaid	-
Professional Tax	Professional Tax	0.16	March 2018 to September 2025	Various dates	Unpaid	-
The Customs Duty Act, 1962	Tax and Interest	12.54	May 2022 to July 2022	June 2022 to August 2022	Unpaid	-

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
CGST Act, 2017	Goods and Service Tax	0.30	FY 2017-18 to FY 2018-19	Deputy Commissioner (State Tax), Adilabad STU
CGST/KGST Act	Goods and Service Tax	71.35	July 2017 to March 2018	High Court of Karnataka, Bengaluru
CST Act 1956	Value Added Tax	0.04	FY 2015-16	Deputy Commissioner of Commercial Taxes (Appeals)
CGST Act, 2017	Goods and Service Tax	52.58	FY 2018-19 to FY2021-22	Appellate Authority
CGST Act, 2017	Goods and Service Tax	0.56	FY 2020-21	Deputy Commissioner
GST Act, 2017	Goods and Service Tax	25.21	FY 2020-21	Deputy Commissioner (State Tax)



Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.67	FY 2014-15	Deputy Commissioner of State Tax
Rajasthan Value Added tax Act, 2003	Value Added Tax	35.98	FY 2013-14 to 2015-16	High Court Rajasthan
Income Tax Act, 1961	Income Tax	3.32	AY 2004-05	High Court of Karnataka
		18.49	AY 2010-11	High Court of Karnataka
		25.94	AY 2011-12	Supreme Court
		11.42	AY 2013-14 and AY 2014-15	Commissioner of Income Tax (Appeals)
		4.01	AY 2013-14 to AY 2018-19	Commissioner of Income Tax (Appeals)
		5.14	AY 2014-15 to AY 2018-19	Commissioner of Income Tax (Appeals)
		6.71	AY 2014-15	High Court of Karnataka
		0.21	AY 2014-15	Commissioner of Income Tax (Appeals)
		2.97	AY 2015-16	High Court of Karnataka
		29.63	AY 2017-18	Commissioner of Income Tax (Appeals)
		24.95	AY 2008-09 to AY 2022-23	Assistant Commissioner of Income Tax

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



# SRBC & CO LLP

Chartered Accountants

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Tata Power Renewable Energy Limited

Independent auditor's report for the year ended March 31, 2026

- (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 complied with provisions of sections 42 and 62 of the Act in respect of the optionally convertible debentures respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 1,478.00 crores which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of funds invested during the year was Rs 1,478.00 crores, of which Rs 29.27 crores was outstanding at the end of the year. The Company has not made any preferential allotment or private placement of shares during the year under audit.
- (xi) (a) No fraud by the Company and on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.



# **S R B C & CO LLP**

Chartered Accountants

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Tata Power Renewable Energy Limited

Independent auditor's report for the year ended March 31, 2026

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36(ii) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 36(ii) to the standalone financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 26119878JOACXQ7571

Place of Signature: Mumbai

Date: April 30, 2026



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Tata Power Renewable Energy Limited

Independent auditor's report for the year ended March 31, 2026

## **Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Tata Power Renewable Energy Limited**

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

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

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

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

#### **Auditor's Responsibility**

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

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

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



# **S R B C & CO LLP**

Chartered Accountants

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Tata Power Renewable Energy Limited

Independent auditor's report for the year ended March 31, 2026

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

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

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

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

## **Opinion**

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 26119878JOACXQ7571

Place of Signature: Mumbai

Date: April 30, 2026



o/c

**Tata Power Renewable Energy Limited**  
**Standalone Balance Sheet as at 31st March, 2026**

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5	13,956.33	13,786.04
(b) Right of Use Assets	6	1,363.07	809.14
(c) Capital Work-in-Progress	7	6,107.75	2,365.49
(d) Goodwill	8	1,429.18	1,429.18
(e) Other Intangible Assets	9	800.16	859.99
(f) Financial Assets			
(i) Investments	10A	3,988.14	1,809.87
(ii) Trade Receivables	17A	190.19	281.66
(iii) Loans	11A	7,470.87	10,349.42
(iv) Finance Lease Receivables	12	153.78	142.05
(v) Other Financial Assets	13A	973.02	561.93
(g) Non-current Tax Assets (Net)	14	491.17	370.35
(h) Other Non-current Assets	15A	1,608.02	1,106.51
<b>Total Non-current Assets</b>		<b>38,531.68</b>	<b>33,871.63</b>
<b>Current Assets</b>			
(a) Inventories	16	617.51	778.83
(b) Financial Assets			
(i) Investments	10B	-	0.60
(ii) Trade Receivables	17B	2,622.13	2,768.00
(iii) Unbilled Revenue		354.44	435.99
(iv) Cash and Cash Equivalents	18	997.95	595.73
(v) Bank Balances other than (iv) above	19	1,967.33	904.15
(vi) Loans	11B	0.31	-
(vii) Finance Lease Receivables	12	4.02	3.63
(viii) Other Financial Assets	13B	324.25	358.90
(c) Other Current Assets	15B	502.32	727.68
<b>Total Current Assets</b>		<b>7,390.26</b>	<b>6,573.51</b>
Assets Classified as Held For Sale	20	3.89	-
<b>TOTAL ASSETS</b>		<b>45,925.83</b>	<b>40,445.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	21	1,463.10	1,463.10
(b) Other Equity	22	13,850.46	12,363.00
<b>Total Equity</b>		<b>15,313.56</b>	<b>13,826.10</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	20,223.76	15,959.70
(ii) Lease Liabilities	24	832.74	477.10
(iii) Other Financial Liabilities	29A	9.13	7.70
(b) Provisions	25A	138.91	116.34
(c) Deferred Tax Liabilities (Net)	26	1,931.87	1,420.10
(d) Other Non-current Liabilities	27A	590.83	577.44
<b>Total Non-current Liabilities</b>		<b>23,727.24</b>	<b>18,558.38</b>



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**Tata Power Renewable Energy Limited**  
**Standalone Balance Sheet as at 31st March, 2026**

	Notes	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	28	1,283.79	3,220.02
(ii) Lease Liabilities	24	0.83	6.77
(iii) Acceptances	29C	13.17	218.58
(iv) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	30	237.43	302.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30	2,165.10	1,863.12
(v) Other Financial Liabilities	29B	2,142.50	871.92
(b) Provisions	25B	426.46	311.18
(c) Other Current Liabilities	27B	615.75	1,266.37
<b>Total Current Liabilities</b>		<b>6,885.03</b>	<b>8,060.66</b>
<b>Total Liabilities</b>		<b>30,612.27</b>	<b>26,619.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,925.83</b>	<b>40,445.14</b>

The accompanying notes form an integral part of Standalone Financial Statements


As per our report of even date

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

For and on behalf of the Board of Directors,  
CIN:U40108MH2007PLC168314

  
Praveer Sinha  
Director  
DIN: 01785164

  
Sanjay Banga  
CEO and Managing Director  
DIN: 07785948

  
per Suresh Yadav  
Partner  
Membership No.: 119878

  
Amit Mimani  
Chief Financial Officer

  
C R Santosh  
Company Secretary

Mumbai, April 30, 2026



Mumbai, April 30, 2026



Tata Power Renewable Energy Limited  
Standalone Statement of Profit and Loss for the year ended 31st March, 2026


	Notes	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
I Revenue from Operations	31	11,748.38	11,273.77
II Other Income	32	836.06	863.29
III Total Income (I + II)		<u>12,584.44</u>	<u>12,137.06</u>
IV Expenses			
Raw Material Consumed and Construction Cost (including project land)	33A	6,330.63	6,692.55
Sub-contracting costs	33B	481.65	500.24
Changes in Inventories of Finished goods, Stock-in Trade and Work In Progress	33C	87.55	(325.43)
Employee Benefits Expense	34	374.68	346.46
Finance Costs	35	1,389.83	1,348.91
Depreciation and Amortisation Expenses	9A	886.88	846.56
Other Expenses	36	1,327.17	1,189.63
Total Expenses		<u>10,878.39</u>	<u>10,598.92</u>
V Profit / (Loss) Before Exceptional Items and Tax (III - IV)		1,706.05	1,538.14
VI Exceptional Items (Refer Note 52)			
Less:			
Provision for Stamp duty		-	140.00
Impairment on Goodwill		-	106.00
Provision for Investment and loan given (Subsidiaries)		-	103.00
Impairment for Property, Plant and Equipment		-	38.00
Total Exceptional Items		<u>-</u>	<u>387.00</u>
VII Profit / (Loss) Before Tax for the Year (V - VI)		1,706.05	1,151.14
VIII Tax Expense / (Credit)	39		
Current tax		-	-
Current tax in respect of earlier years		-	1.89
Deferred tax		437.98	384.68
Tax impact of merger for earlier years (Refer Note 45(iii))		-	299.61
Total Tax Expense / (Credit)		<u>437.98</u>	<u>686.18</u>
IX Profit / (Loss) for the Year (VII - VIII)		<u>1,268.07</u>	<u>464.96</u>
X Other Comprehensive Income / (Loss) for the Year			
A Add / (Less):			
(i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurement gain / (loss) on the defined benefit plans		(10.22)	(10.64)
(ii) Tax relating to items that will not be reclassified to Profit or Loss			
(a) Deferred Tax		2.57	2.70
B Add / (Less):			
(i) Items that will be reclassified to Profit or Loss			
(a) Net movement in effective portion of Cash Flow Hedge		303.41	(73.47)
(ii) Tax relating to items that will be reclassified to Profit or Loss			
(a) Deferred Tax		(76.37)	18.49
Total Other Comprehensive Income / (Loss)		<u>219.39</u>	<u>(62.92)</u>
XI Total Comprehensive Income / (Loss) for the Year (IX + X)		<u>1,487.46</u>	<u>402.04</u>
XII Earnings Per Equity Share (of ₹ 10/-each)	40		
Basic (₹)		8.67	3.18
Diluted (₹)		8.67	3.18

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Suresh Yadav  
Partner  
Membership No.: 119878

Mumbai, April 30, 2026




For and on behalf of the Board of Directors,  
CIN:U40108MH2007PLC168314

  
Praveer Sinha  
Director  
DIN: 01785164

  
Amit Mimani  
Chief Financial Officer

Mumbai, April 30, 2026

  
Sanjay Banga  
CEO and Managing Director  
DIN: 07785948

  
C R Santosh  
Company Secretary



Tata Power Renewable Energy Limited

Standalone Statement of Cash Flow for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit / (Loss) before tax</b>	<b>1,706.05</b>	<b>1,151.14</b>
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:</u>		
Depreciation and Amortisation Expense	886.88	846.56
Finance Cost (Net of capitalisation)	1,389.83	1,348.91
Interest Income	(722.77)	(778.93)
Finance Income from Service Concession Arrangement	(30.28)	(33.61)
(Gain) / Loss on sale / fair value of current investments measured at FVTPL	(23.29)	(6.90)
(Gain) / Loss on disposal / write off of Property, Plant and Equipment (Net)	139.32	16.07
(Gain) / Loss on Slump sale (Net)	(15.23)	-
Provision for Warranties	30.62	10.74
Provision for Onerous contracts	22.84	10.85
Liability written back	(18.71)	(11.76)
Provision for Investment and loan given (Subsidiaries)	-	103.00
Impairment for Property, Plant and Equipment	-	38.00
Impairment on Goodwill	-	106.00
Provision for Stamp duty	-	140.00
Bad Debt	7.90	1.57
Allowances for Doubtful debts and Advances (Net)	7.23	57.87
Employee Stock Option Compensation Expenses	12.55	6.32
Amortisation of Deferred Revenue	(85.15)	(72.43)
Amortisation of Security Deposit	3.53	1.29
Net Effect of Exchange Fluctuation (Unrealised)	16.84	0.43
	<b>1,622.11</b>	<b>1,783.98</b>
	<b>3,328.16</b>	<b>2,935.12</b>
<u>Adjustments for (increase) / decrease in Operating Assets:</u>		
Inventories	161.32	374.04
Trade Receivables	222.21	2,141.71
Unbilled Revenue	81.55	114.80
Finance Lease Receivable	(12.12)	(32.05)
Other Financial Assets - Current	(65.25)	72.26
Other Financial Assets - Non-current	(43.61)	(40.07)
Other Current Assets	208.40	(93.74)
Other Non-Current Assets	(77.97)	0.17
	<b>474.53</b>	<b>2,537.12</b>
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>		
Trade Payables	238.58	(180.56)
Acceptances	(205.41)	(1,850.82)
Other Financial Liabilities - Current	27.55	9.35
Other Financial Liabilities - Non-Current	(11.12)	1.29
Non-Current Provisions	12.35	25.58
Current Provisions	61.82	(5.22)
Other Non-current Liabilities	39.77	3.85
Other Current Liabilities	(650.62)	(604.71)
	<b>(487.08)</b>	<b>(2,601.24)</b>
<b>Net Cash Flows from / (used in) Operations</b>	<b>3,315.61</b>	<b>2,871.00</b>
Income tax (Paid) / Refund Received (Net)	(120.83)	(112.68)
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>3,194.78</b>	<b>2,758.32</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Other Intangible Asset and Capital Work In Progress	(4,083.52)	(2,772.55)
Proceeds from sale of Property, Plant and Equipment (including assets classified as held for sale)	174.33	1.76
Equity contribution in subsidiaries	(160.33)	(1,150.29)
Proceeds from sale of Non Current Investments	0.04	0.05
(Purchase of) / Proceeds from Sale of Current Investments (Net)	23.89	151.25
Interest Received	812.01	541.44
Loans Given	(4,242.71)	(5,667.33)
Loans Repaid	5,102.97	3,503.24
(Investment) / Proceeds from fixed deposit not considered as cash and cash equivalent (Net)	(1,085.76)	(757.69)
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(3,459.08)</b>	<b>(6,150.12)</b>



## Standalone Statement of Cash Flow for the year ended 31st March, 2026

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Non-Current Borrowings	6,962.91	6,047.26
Repayment of Non-Current Borrowings	(3,354.02)	(1,481.62)
Proceeds from Current Borrowings	4,180.54	15,656.72
Repayment of Current Borrowings	(5,607.54)	(15,679.72)
Finance Cost Paid	(1,418.93)	(1,351.64)
Payment of Lease liabilities	(96.44)	(42.53)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>666.52</b>	<b>3,148.47</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>402.22</b>	<b>(243.33)</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>595.73</b>	<b>839.06</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>997.95</b>	<b>595.73</b>
	<b>As at 31st March, 2026 ₹ Crore</b>	<b>As at 31st March, 2025 ₹ Crore</b>
<i>Cash and Cash Equivalents Include:</i>		
Balance with banks		
(i) In Current Account	347.80	495.73
(ii) In Deposit Accounts (with original maturity less than three months)	650.00	100.00
(iii) Cheques in Hand	0.15	-
<b>Total Cash and Cash Equivalents</b>	<b>997.95</b>	<b>595.73</b>

**Note:**

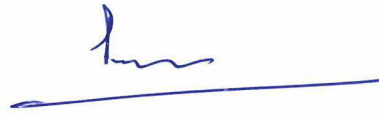
- (i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"  
(ii) Refer Note 18 for movement in financing activities.

**The accompanying notes form an integral part of Standalone Financial Statements**

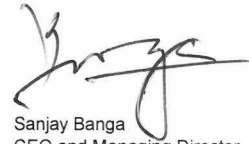
As per our report of even date

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

For and on behalf of the Board of Directors,  
CIN:U40108MH2007PLC168314



Praveer Sinha  
Director  
DIN: 01785164



Sanjay Banga  
CEO and Managing Director  
DIN: 07785948



per Suresh Yadav  
Partner  
Membership No.: 119878




Amit Mimani  
Chief Financial Officer



C R Santosh  
Company Secretary

Mumbai, April 30, 2026

Mumbai, April 30, 2026



Tata Power Renewable Energy Limited  
Standalone Statement of Changes in Equity for the year ended 31st March, 2026

	₹ Crore	
	No. of Shares	Amount
<b>A. Equity Share Capital</b>		
Balance as at 1st April, 2024	1,46,30,96,528	1,463.10
Issued during the year	-	-
Balance as at 31st March, 2025	1,46,30,96,528	1,463.10
Balance as at 1st April, 2025	1,46,30,96,528	1,463.10
Issued during the year	-	-
Balance as at 31st March, 2026	1,46,30,96,528	1,463.10

Particulars	Reserves and Surplus						Item of Other Comprehensive Income		Total
	General Reserve	Deemed Equity Contribution	Retained Earnings	Debt Redemption Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2025	23.20	18.77	3,905.26	99.05	8,742.01	(422.93)	11.25	(13.61)	12,363.00
Profit / (Loss) for the year (a)	-	-	1,268.07	-	-	-	-	-	1,268.07
Other Comprehensive Income / (Loss) for the year (Net of Tax) (b)	-	-	(7.65)	-	-	-	-	227.04	219.39
<b>Total Comprehensive Income / (Loss) (a) + (b)</b>	-	-	1,260.42	-	-	-	-	227.04	1,487.46
Balance as at 31st March, 2026	23.20	18.77	5,165.68	99.05	8,742.01	(422.93)	11.25	213.43	13,850.46

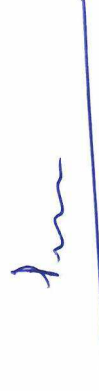
Particulars	Reserves and Surplus						Item of Other Comprehensive Income		Total
	General Reserve	Deemed Equity Contribution	Retained Earnings	Debt Redemption Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2024	23.20	18.77	3,448.24	99.05	8,742.01	(422.93)	11.25	41.37	11,960.96
Profit / (Loss) for the year (a)	-	-	464.96	-	-	-	-	-	464.96
Other Comprehensive Income / (Loss) for the year (Net of Tax) (b)	-	-	(7.94)	-	-	-	-	(54.98)	(62.92)
<b>Total Comprehensive Income / (Loss) (a) + (b)</b>	-	-	457.02	-	-	-	-	(54.98)	402.04
Balance as at 31st March, 2025	23.20	18.77	3,905.26	99.05	8,742.01	(422.93)	11.25	(13.61)	12,363.00

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982/E/300003

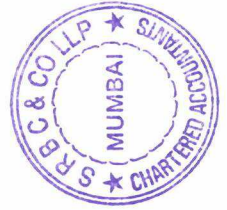
For and on behalf of the Board of Directors,  
CIN: L40108MH2007PLC168314



Praveer Sinha  
Director  
DIN: 01785164



Sanjay Banga  
CEO and Managing Director  
DIN: 07785948





per Suresh Yadav  
Partner  
Membership No.: 119878

Mumbai, April 30, 2026



Amit Mimani  
Chief Financial Officer

Mumbai, April 30, 2026



C R Santosh  
Company Secretary



## Tata Power Renewable Energy Limited

### Notes forming part of the Standalone Financial Statements

#### 1. Corporate Information:

Tata Power Renewable Energy Limited (TPREL or the 'Company') (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited. The Company is incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center A, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009. The Company email address is tprel@tatapower.com and contact no. 91-2267171000.

The principal business of the Company is to generate electricity from renewable sources and is also a manufacturer of solar photo-voltaic cells and modules as well as engaged in Engineering, Procurement and Construction (EPC) and maintenance services with respect to solar power plant.

The Company has an installed generating capacity of 3,547.65 MW. Further the Company has 500 MW of cell and module production facilities at Bangalore.

#### 2 Material Accounting Policies:

##### 2.1 Statement of Compliance

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

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

##### 2.2 Basis of Preparation and Presentation

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

- Derivative financial instruments (Refer Note 3.6.6 for accounting policy);
- Certain financial assets and liabilities measured at fair value (Refer Note 3.5.1, 3.5.2, 3.6.3 and 3.7 for accounting policy)
- Employee benefit expenses (Refer Note 25 for accounting policy)
- Equity settled ESOP at grant date fair value (Refer Note 34 for accounting policy)

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

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

##### 2.3 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



Notes forming part of the Standalone Financial Statements

**3. Other Material Accounting Policies**

**3.1 Foreign Currencies**

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

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

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

**3.2 Current versus Non-Current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

**3.3 Government Grants**

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

Government grants are recognised in statement of profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**3.4 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 expenses 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.

**3.5 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.



Notes forming part of the Standalone Financial Statements

**3. Other Material Accounting Policies (contd.)**

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

A financial asset is measured at FVTOCI 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.

**3.5.2 Financial Assets at Fair Value through Profit or Loss ("FVTPL")**

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

**3.5.3 Investment in Subsidiaries**

A subsidiary is an entity that is controlled by another entity. Investment in subsidiaries (including Perpetual Debt) are measured at cost less impairment.

**Impairment of Investments**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

**3.5.4 Derecognition**

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

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

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

**3.5.5 Impairment of Financial Assets**

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

**3.6 Financial Liabilities and Equity Instruments**

**3.6.1 Classification as Debt or Equity**

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

**3.6.2 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.



Notes forming part of the Standalone Financial Statements

3. Other Material Accounting Policies (contd.)

3.6.3 Financial Liabilities

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

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

3.6.4 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.

3.6.5 Financial Guarantee Contracts

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

3.6.6 Derivative Financial Instruments and Hedge Accounting

The Company enters into a variety of derivative financial instruments such as forward contracts, options contracts and interest rate swaps, to manage its exposure to foreign exchange rate risks, interest rate risks.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

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

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

The Company uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

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

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

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



Notes forming part of the Standalone Financial Statements

**3. Other Material Accounting Policies (contd.)**

**3.7 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 management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**3.8 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.

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

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

**3.10 Onerous contracts**

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

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

**3.11 Acceptances**

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

**3.12 Warranties**

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Company's best estimate of the expenditure required to settle the Company's obligation. The initial estimate of warranty related costs is revised annually.

**3.13 Events after the reporting period**

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

**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 Standalone Financial Statements.

The areas involving critical estimates or judgements are:

- Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - Note 5
- Estimation and judgements for impairment assessment of goodwill - Note 8
- Estimated fair value of securities and impairment of investments - Note 10
- Estimation of defined benefit obligation - Note 25
- Estimates related to provision for warranty claims - Note 25
- Estimates related to accrual of revenue recognition - Note 31
- Estimation of current tax and deferred tax expenses - Note 39
- Estimates and judgements related to the assessment of liquidity risk - Note 42.4.3
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 37
- Estimation of share based payments - Note 34
- Estimates related to leases - Note 24.

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.

**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. Furniture & Fixtures and Office Equipments 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 assets	Useful lives
Plant and Equipment (excluding Computers and Accessories)	3 to 25 years
Plant and Equipment (Computers and Accessories)	3 to 7 years
Buildings (Plant)	3 to 30 years
Buildings (Others)	25 years
Roads (Crossings, etc.)	25 years
Transmission Lines and Cable Network	12 to 25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Cars	5 to 10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on sustenance capitalisation 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 or cash-generating unit's (CGU) 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 or CGU 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.



Tata Power Renewable Energy Limited  
Notes forming part of the Standalone Financial Statements

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

Description	₹ Crore									
	Freehold Land	Buildings	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission Lines and Cable Networks	Furniture and Fixtures	Office Equipments	Motor Vehicles, Launches, Barges, etc	Total	
<b>Cost</b>										
Balance as at 1st April, 2025	681.53	457.87	15.03	19,411.27	564.77	15.29	47.92	13.66		21,207.34
Additions	5.61	13.89	0.73	1,192.07	62.93	0.93	3.66	5.00		1,284.82
Disposals (Refer Note (viii) & (ix) below)	(3.90)	-	(0.32)	(836.17)	(9.03)	(0.86)	(0.04)	(0.36)		(850.68)
Reclassified from / (to) assets held for sale (Refer Note (vii) below)	-	-	-	(4.78)	-	-	-	-		(4.78)
<b>Balance as at 31st March, 2026</b>	<b>683.24</b>	<b>471.76</b>	<b>15.44</b>	<b>19,762.39</b>	<b>618.67</b>	<b>15.36</b>	<b>51.54</b>	<b>18.30</b>		<b>21,636.70</b>
<b>Accumulated depreciation and impairment</b>										
Balance as at 1st April, 2025	-	135.82	7.24	7,115.79	122.67	7.28	29.03	3.47		7,421.30
Depreciation expense for the year	-	19.95	0.39	743.02	44.07	0.97	6.31	3.02		817.73
Disposals during the year (Refer Note (viii) & (ix) below)	-	-	(0.26)	(550.81)	(5.52)	(0.85)	(0.04)	(0.29)		(557.77)
Reclassified from / (to) assets held for sale (Refer Note (vii) below)	-	-	-	(0.89)	-	-	-	-		(0.89)
<b>Balance as at 31st March, 2026</b>	<b>-</b>	<b>155.77</b>	<b>7.37</b>	<b>7,307.11</b>	<b>161.22</b>	<b>7.40</b>	<b>35.30</b>	<b>6.20</b>		<b>7,680.37</b>
<b>Net Carrying Amount</b>										
As at 31st March, 2026	683.24	315.99	8.07	12,455.28	457.45	7.96	16.24	12.10		13,956.33
As at 31st March, 2025	681.53	322.05	7.79	12,295.48	442.10	8.01	18.89	10.19		13,786.04

Description	₹ Crore									
	Freehold Land	Buildings	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc	Total	
<b>Cost</b>										
Balance as at 1st April, 2024	622.97	430.86	13.92	18,843.43	540.44	10.82	36.30	9.01		20,507.75
Additions	58.56	28.40	1.11	596.53	24.33	4.56	11.71	5.35		730.55
Disposals	-	(1.39)	-	(28.69)	-	(0.09)	(0.09)	(0.70)		(30.96)
<b>Balance as at 31st March, 2025</b>	<b>681.53</b>	<b>457.87</b>	<b>15.03</b>	<b>19,411.27</b>	<b>564.77</b>	<b>15.29</b>	<b>47.92</b>	<b>13.66</b>		<b>21,207.34</b>
<b>Accumulated depreciation and impairment</b>										
Balance as at 1st April, 2024	-	117.57	6.81	6,358.31	102.37	6.77	25.74	1.80		6,619.37
Depreciation expense for the year	-	19.64	0.43	730.50	20.30	0.60	3.38	2.21		777.06
Disposals during the year	-	(1.39)	-	(11.02)	-	(0.09)	(0.09)	(0.54)		(13.13)
Impairment (Refer Below Note (vi))	-	-	-	38.00	-	-	-	-		38.00
<b>Balance as at 31st March, 2025</b>	<b>-</b>	<b>135.82</b>	<b>7.24</b>	<b>7,115.79</b>	<b>122.67</b>	<b>7.28</b>	<b>29.03</b>	<b>3.47</b>		<b>7,421.30</b>
<b>Net carrying amount</b>										
As at 31st March, 2025	681.53	322.05	7.79	12,295.48	442.10	8.01	18.89	10.19		13,786.04
As at 31st March, 2024	622.97	313.29	7.11	12,485.12	438.07	4.05	10.56	7.21		13,888.38



Tata Power Renewable Energy Limited  
Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment (Contd.)

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company except for below mentioned assets:

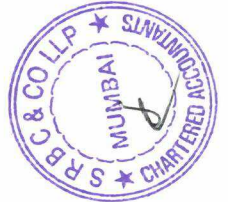
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Crore)	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Freehold Land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company.
Property, Plant and Equipment	Freehold Land**	1.10	The Tata Power Company Limited	Holding Company	1st August, 2022	
Property, Plant and Equipment	Freehold Land**	198.20	Walwhan Renewable Energy Limited (including its 19 subsidiaries)		6th September, 2024	
Property, Plant and Equipment	Freehold Land**	1.45	TP Wind Power Limited	Erstwhile Subsidiary Company		The Company is in the process of getting this asset transfer to the name of the Company.
Property, Plant and Equipment	Freehold Land**	74.57	Tata Power Solar Systems Limited		29th August, 2024	
Property, Plant and Equipment	Freehold Land**	37.36	Chirasthaye Saurya Limited			
<b>Total</b>		<b>312.68</b>				

\* Recorded at nominal value of ₹ 1/-

\*\* Acquired pursuant to merger (Refer Note 45)

Notes :

- Amount of borrowing cost capitalised is ₹ 96.75 crore for the year ended 31st March, 2026 (31st March, 2025 : ₹ 10.21 crore).
- The Company has created charge on certain assets in favour of lenders. (Refer Note 23).
- Freehold land includes land given on operating lease of ₹ 55.78 crore (31st March, 2025 : ₹ 55.52 crore) (Refer Note 12A).
- Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 751.67 crore (31st March, 2025 : ₹ 739.75 crore) (Refer Note 12A).
- Transmission Lines and Cable Network includes transmission line given on operating lease of ₹ 89.18 crore (31st March, 2025 : ₹ 46.50 crore) (Refer Note 12A).
- The Company is carrying an impairment provision of ₹ 38.00 crore till 31st March, 2026 (31st March, 2025 : ₹ 38.00 crore), the details are as under :
  - ₹ 32.00 crore for UPNEDA Banda and Prayagraj project.
  - ₹ 6.00 crore for GUVNL Gujarat project.
- During the current year, the Company had reclassified the plant and machinery amounting to ₹3.89 crore assets from Property, Plant and Equipment to assets held for sale. (Refer Note 20)
- During the current year, the Company transferred assets under BTA with a gross value of ₹451.54 crore and a net value of ₹150.37 crore. (Refer Note 32)
- During the current year, the Company has replaced assets with a gross value of ₹263.89 crore and a net value of ₹123.45 crore. (Refer Note 50).
- The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.



## 6. Right of Use Assets

**Accounting Policy**

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

- Leasehold Land including sub-surface rights - 2 to 95 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.

₹ Crore		
Description	Leasehold Land	Total
<b>Cost</b>		
Balance as at 1st April, 2025	888.41	888.41
Additions (Net)	640.95	640.95
Disposals	(4.13)	(4.13)
Reclassified from / (to) Finance Lease Receivable*	(49.12)	(49.12)
<b>Balance as at 31st March, 2026</b>	<b>1,476.11</b>	<b>1,476.11</b>
<b>Accumulated depreciation</b>		
Balance as at 1st April, 2025	79.27	79.27
Depreciation expense	35.05	35.05
Disposals	(1.28)	(1.28)
<b>Balance as at 31st March, 2026</b>	<b>113.04</b>	<b>113.04</b>
<b>Net carrying amount</b>		
As at 31st March, 2026	1,363.07	1,363.07
As at 31st March, 2025	809.14	809.14

₹ Crore		
Description	Leasehold Land	Total
<b>Cost</b>		
Balance as at 1st April, 2024	547.74	547.74
Additions (Net)	437.65	437.65
Reclassified from / (to) Finance Lease Receivable*	(96.98)	(96.98)
<b>Balance as at 31st March, 2025</b>	<b>888.41</b>	<b>888.41</b>
<b>Accumulated depreciation</b>		
Balance as at 1st April, 2024	44.86	44.86
Depreciation expense	34.41	34.41
<b>Balance as at 31st March, 2025</b>	<b>79.27</b>	<b>79.27</b>
<b>Net carrying amount</b>		
As at 31st March, 2025	809.14	809.14
As at 31st March, 2024	502.88	502.88

\* Including one time recovery

The title deeds of immovable properties included in right-of-use assets are held in the name of the Company except for assets mentioned below :

Relevant line item in the Balance sheet	Description of property	Gross carrying value (₹ Crore)	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reasons
Right of Use Assets	Leasehold land *	-	Industrial Power Infrastructure Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name.
Right of Use Assets	Leasehold land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company.
Right of Use Assets	Leasehold land *	-	Newgen Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	
Right of Use Assets	Leasehold land	1.21	Tata Power Trading Company Limited	Fellow Subsidiary	17th April, 2015	The Company is in the process of getting these assets transferred to the name of the Company
Right of Use Assets	Leasehold land	1.98	The Tata Power Company Limited	Holding Company	1st April, 2021	
Right of Use Assets	Leasehold land **	38.42	Walwhan Renewable Energy Limited (including its 19 subsidiaries)	Erstwhile Subsidiary Company	6th September, 2024	
<b>Total</b>		<b>41.61</b>				

\* Recorded at nominal value of ₹ 1/-

\*\* Acquired pursuant to merger (Refer Note 45)



## Notes forming part of the Standalone Financial Statements

## 7. Capital Work-in-Progress

## Accounting Policy

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning	2,365.49	14.23
Additions/(Capitalised) during the year (net)	3,742.26	2,351.26
<b>Balance at the end</b>	<b>6,107.75</b>	<b>2,365.49</b>

## CWIP ageing schedule as at 31st March, 2026

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,773.34	1,106.02	178.79	49.60	6,107.75
Projects temporarily suspended	-	-	-	-	-

## CWIP ageing schedule as at 31st March, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,144.20	171.70	9.89	39.70	2,365.49
Projects temporarily suspended	-	-	-	-	-

Note: As on 31st March, 2026, there are two projects amounting to ₹ 2,836.45 crore which are overdue from original planned commissioning date. However, the Company has filed with regulatory authorities for extension of SCOD and projects are expected to be completed within one year.



Tata Power Renewable Energy Limited  
Notes forming part of the Standalone Financial Statements

8. Goodwill

₹ Crore

Description	WREL #	TPWPL #	Total
<b>Cost</b>			
Balance as at 1st April, 2025	1,634.93	13.10	1,648.03
Additions (Net)	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>1,634.93</b>	<b>13.10</b>	<b>1,648.03</b>
<b>Accumulated Impairment</b>			
Balance as at 1st April, 2025	218.85	-	218.85
Impairment during the year	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>218.85</b>	<b>-</b>	<b>218.85</b>
<b>Net carrying amount</b>			
As at 31st March, 2026	1,416.08	13.10	1,429.18
As at 31st March, 2025	1,416.08	13.10	1,429.18

₹ Crore

Description	WREL #	TPWPL #	Total
<b>Cost</b>			
Balance as at 1st April, 2024	1,634.93	13.10	1,648.03
Additions (Net)	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>1,634.93</b>	<b>13.10</b>	<b>1,648.03</b>
<b>Accumulated Impairment</b>			
Balance as at 1st April, 2024	112.85	-	112.85
Impairment during the year (Refer Note Below)	106.00	-	106.00
<b>Balance as at 31st March, 2025</b>	<b>218.85</b>	<b>-</b>	<b>218.85</b>
<b>Net carrying amount</b>			
As at 31st March, 2025	1,416.08	13.10	1,429.18
As at 31st March, 2024	1,522.08	13.10	1,535.18

Note:#

- (a) Walwhan Renewable Energy Limited ( including its 19 subsidiaries) (" WREL")  
(b) TP Wind Power Limited (" TPWPL")  
(c) Above mentioned companies have been merged with the Company (Refer Note 45)

**Impairment assessment of Goodwill**

In accordance with Ind AS 36 "Impairment of Assets", the Company performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering the residual period of contracted power sale agreements with procurers (15 to 20 years) considering a discount rate mentioned below.

The Company has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on annual impairment assessment required by Ind AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,429.18 crore (31st March, 2025 : ₹ 1,429.18 crore) recognised by the Company in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17.

Based on above assessment, the value in use in all CGU's were higher then their respective carrying amount, hence no provision for impairment was recorded during the year ended 31st March, 2026 (31st March, 2025 - ₹ 106 crore). (Refer Note 52 (a)(i))

The key assumptions used in the value in use calculations are as follows:

**Continuity of PPA**

Most of the projects have an aligned and secured power purchase agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Company through fixed tariff over the useful life of assets.

**Operation & Maintenance cost inflation**

Escalation of 4% (31st March, 2025: 4%)

**Discount Rate**

9.80% (31st March, 2025: 9.80%) Pre-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.

**Plant load factor (PLF)**

Estimated for each CGU based on past trend of PLF and expected PLF in future years.



## 9. Other Intangible Assets

Accounting Policy**Intangible Assets acquired separately**

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

**Derecognition of Intangible Assets**

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

**Amortisation of Intangible Assets**

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

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

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	Useful life
Computer Software	3 to 5 years
Customer contract (acquired under business combination)	25 years

₹ Crore			
Description	Computer Software	Customer contract	Total
<b>Cost</b>			
Balance as at 1st April, 2025	34.01	1,385.50	1,419.51
Additions (Net)	4.26	-	4.26
<b>Balance as at 31st March, 2026</b>	<b>38.27</b>	<b>1,385.50</b>	<b>1,423.77</b>
<b>Accumulated amortisation and impairment</b>			
Balance as at 1st April, 2025	24.19	535.33	559.52
Amortisation expense	2.98	61.11	64.09
<b>Balance as at 31st March, 2026</b>	<b>27.17</b>	<b>596.44</b>	<b>623.61</b>
<b>Net carrying amount</b>			
As at 31st March, 2026	11.10	789.06	800.16
As at 31st March, 2025	9.82	850.17	859.99

₹ Crore			
Description	Computer Software	Customer contract	Total
<b>Cost</b>			
Balance as at 1st April, 2024	26.06	1,385.50	1,411.56
Additions (Net)	7.95	-	7.95
<b>Balance as at 31st March, 2025</b>	<b>34.01</b>	<b>1,385.50</b>	<b>1,419.51</b>
<b>Accumulated amortisation and impairment</b>			
Balance as at 1st April, 2024	21.48	473.61	495.09
Amortisation expense	2.71	61.72	64.43
<b>Balance as at 31st March, 2025</b>	<b>24.19</b>	<b>535.33</b>	<b>559.52</b>
<b>Net carrying amount</b>			
As at 31st March, 2025	9.82	850.17	859.99
As at 31st March, 2024	4.58	911.89	916.47

Note:

The Company has created charge on certain assets in favour of lenders (Refer Note 23).

## 9A Depreciation and Amortisation Expenses:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Depreciation on Property, Plant and Equipments (Refer Note 5)	817.73	777.06
Add: Depreciation on Right-of-Use assets (Refer Note 6)	35.05	34.41
Add: Amortisation on Intangible Assets (Refer Note 9)	64.09	64.43
Less: Depreciation / Amortisation Capitalised	(29.99)	(29.34)
<b>Total</b>	<b>886.88</b>	<b>846.56</b>



## 10. Investments

	Face Value in (₹)	As at		As at	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
		Quantity	Quantity	₹ Crore	₹ Crore
<b>A Non - Current</b>					
<b>Investments carried at cost less accumulated impairment, if any</b>					
<b>Investment in Equity Shares of Subsidiary Companies (Unquoted)</b>					
Poolavadi Windfarm Limited	10	22,42,39,636	22,42,39,636	224.23	224.23
Nivade Windfarm Limited	10	3,06,67,444	3,06,67,444	30.67	30.67
Vagarai Windfarm Limited	10	3,57,000	3,57,000	0.36	0.36
TP Kirnali Limited	10	50,000	50,000	0.05	0.05
Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	10	50,000	50,000	0.05	0.05
TP Nanded Limited	10	50,000	37,000	0.05	0.04
TP Green Nature Limited	10	3,40,57,922	3,40,57,922	34.06	34.06
Tata Power Green Energy Limited	10	50,000	50,000	147.49	147.49
TP Solapur Saurya Limited	10	1,31,62,619	1,31,62,619	13.16	13.16
TP Kirnali Solar Limited	10	1,24,83,882	1,15,65,090	12.10	11.19
TP Solapur Solar Limited	10	1,56,50,214	1,56,50,214	14.87	14.87
TP Akkalkot Renewable Limited	10	95,90,400	95,90,400	9.58	9.58
Supa Windfarm Limited	10	1,10,00,000	1,10,00,000	10.82	10.82
TP Roofurja Renewable Limited	10	50,000	50,000	0.05	0.05
TP Saurya Limited	10	50,000	50,000	0.05	0.05
TP Solar Limited	10	50,000	50,000	0.05	0.05
TP Vardhaman Surya Limited	10	71,93,20,472	71,93,20,472	719.32	719.32
TP Vivagreen Limited	10	49,35,726	49,35,726	4.94	4.94
TP Bhaskar Renewables Limited	10	1,28,11,593	1,28,11,593	12.81	12.81
TP Govardhan Creatives Limited	10	5,14,63,952	5,14,63,952	51.46	51.46
TP Narmada Solar Limited	10	60,59,160	60,59,160	6.06	6.06
TP Kaunteya Saurya Limited	10	2,39,47,892	2,39,47,892	23.95	23.95
TP Saurya Bandita Limited	10	3,47,38,172	3,47,38,172	34.74	34.74
TP Adhrit Solar Limited	10	3,01,02,539	3,01,02,539	30.10	30.10
TP Arya Saurya Limited	10	1,88,37,491	1,88,37,491	18.84	18.84
TP Ekadash Limited	10	1,41,57,248	1,41,57,248	14.16	14.16
TP Atharva Solar Limited	10	50,000	50,000	0.05	0.05
TP Samakash Limited	10	5,05,77,885	5,05,77,885	50.58	50.58
TP Alpha Limited	10	3,47,25,961	3,47,25,961	34.73	34.73
TP Mercury Limited	10	38,63,788	38,63,788	3.86	3.86
TP Varun Limited	10	75,88,970	50,000	7.59	0.05
TP Agastya Limited	10	72,62,238	72,62,238	7.26	7.26
TP Surya limited	10	1,62,84,572	1,62,84,572	16.28	16.28
TP Aboli Limited	10	1,89,42,459	1,89,42,459	18.94	18.94
TP Saturn Limited	10	1,52,56,654	1,52,56,654	15.26	15.26
TP Godavari Limited	10	39,28,764	39,28,764	3.93	3.93
TP Adarsh Limited	10	50,000	50,000	0.05	0.05
TP Vikas Limited	10	38,71,700	38,71,700	3.87	3.87
TP Aakash Limited	10	3,94,66,622	50,000	39.47	0.05
TP Cypress Limited	10	50,000	50,000	0.05	0.05
TP Gulmohar Limited	10	50,000	50,000	0.05	0.05
TP Magnolia Limited	10	87,43,879	50,000	8.74	0.05
TP Marigold Limited	10	50,000	50,000	0.05	0.05
TP Parivart Limited	10	7,41,84,361	37,000	74.18	0.04
TP Orchid Limited	10	50,000	50,000	0.05	0.05
TP Paarthav Limited	10	2,96,16,737	50,000	29.62	0.05
TP Hrihaan Limited	10	50,000	50,000	0.05	0.05
<b>Aggregate amount of unquoted investment</b>				<b>1,728.68</b>	<b>1,568.39</b>



## 10 Investments (Contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Investment in Perpetual Securities of Subsidiary Companies (Unquoted)</b>		
Vagarai Windfarm Limited	41.48	41.48
Tata Power EV Charging Solutions Limited (formerly known as TP Solapur Limited)	200.00	200.00
Tata Power Green Energy Limited	112.00	-
TP Kirmali Limited	360.00	-
TP Saurya Limited	1,545.98	-
<b>Aggregate amount of unquoted investment</b>	<b>2,259.46</b>	<b>241.48</b>
	<b>3,988.14</b>	<b>1,809.87</b>

The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at issuer's option and carry non-cumulative interest coupon at the rate if dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equally under Ind AS - 32 'Financial Instrument Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

	Face Value in (₹)	As at	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
		Quantity	Quantity	₹ Crore	₹ Crore
<b>B Current</b>					
<b>Investments carried at FVTPL</b>					
<b>Investments in Mutual Funds (Quoted)</b>					
Axis Liquid fund-Direct Growth	1,000	-	2,038.64	-	0.60
<b>Aggregate amount of quoted investments</b>				<b>-</b>	<b>0.60</b>
Aggregate market value of quoted investments				-	0.60
Aggregate amount of impairment in value of investments				-	-



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

11. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

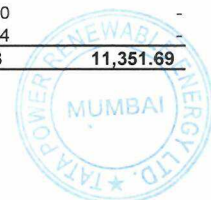
	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A. Non-current</b>		
<b>Loans to Related Parties</b>		
Considered good	7,573.70	10,452.20
Less: Allowance for expected credit losses [Refer Note 52 (a) (iii)]	(103.00)	(103.00)
	<b>7,470.70</b>	<b>10,349.20</b>
<b>Other Loans</b>		
<b>Loan to Employees</b>		
Considered good	0.17	0.22
<b>Total</b>	<b>7,470.87</b>	<b>10,349.42</b>
	As at	As at
	31st March, 2026	31st March, 2025
	₹ Crore	₹ Crore
<b>B. Current</b>		
<b>Loans to Related Parties</b>		
Considered good	0.31	-
	<b>0.31</b>	<b>-</b>

Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Loans and advances (excluding advance towards equity) in the nature of loans given to subsidiaries.

₹ Crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Vagarai Windfarm Limited	Subsidiary	44.54	57.62	57.64	80.90
Poolavadi Windfarm Limited	Subsidiary	141.05	181.90	189.13	653.57
TP Kimali Limited	Subsidiary	100.09	497.10	1,186.99	497.10
Tata Power Green Energy Limited	Subsidiary	306.54	384.70	654.68	452.96
TP Saurya Limited	Subsidiary	1,244.16	3,296.30	3,311.38	3,304.02
TP Solar Limited	Subsidiary	3,000.00	3,000.00	3,000.00	3,000.00
TP Solapur Limited	Subsidiary	130.44	129.61	140.71	323.03
TP Solapur Saurya Limited	Subsidiary	38.56	40.49	40.49	42.54
TP Kimali Solar Limited	Subsidiary	15.52	21.99	21.99	27.00
TP Solapur Solar Limited	Subsidiary	38.07	43.05	43.05	49.00
TP Akkalkot Renewable Limited	Subsidiary	16.60	20.69	20.69	24.07
TP Green Nature Limited	Subsidiary	98.79	93.32	98.79	111.93
Nivade Windfarm Limited	Subsidiary	98.97	95.72	98.97	114.20
TP Adhrit Solar Limited	Subsidiary	108.46	113.36	113.36	114.86
TP Agastya Limited	Subsidiary	27.74	29.19	29.19	29.19
TP Alpha Limited	Subsidiary	133.06	129.79	133.15	131.59
TP Arya Saurya Limited	Subsidiary	44.34	50.65	50.65	50.65
TP Bhaskar Renewable Limited	Subsidiary	33.40	31.64	33.40	34.77
TP Ekadash Limited	Subsidiary	33.82	37.30	37.30	38.43
TP Godavari Solar Limited	Subsidiary	15.37	14.66	23.37	14.66
TP Govardhan Creatives Limited	Subsidiary	141.21	87.10	141.21	87.96
TP Kaunteya Saurya Limited	Subsidiary	68.64	55.22	68.74	55.22
TP Mercury Limited	Subsidiary	14.67	14.19	14.96	14.19
TP Narmada Solar Limited	Subsidiary	15.80	17.01	17.11	17.64
TP Samakash Limited	Subsidiary	184.05	188.66	190.06	224.37
TP Saturn Limited	Subsidiary	60.13	54.39	60.13	62.82
TP Saurya Bandita Limited	Subsidiary	121.70	122.41	122.41	122.41
TP Surya Limited	Subsidiary	61.78	58.22	61.78	64.19
TP Vardhman Surya Limited	Subsidiary	915.04	1,350.75	1,539.38	1,350.75
TP Varun Limited	Subsidiary	18.77	0.35	26.21	0.35
TP Vikas Limited	Subsidiary	14.78	14.49	15.24	16.23
TP Vivagreen Limited	Subsidiary	13.06	13.34	13.34	14.03
TP Aboli Limited	Subsidiary	70.71	39.78	70.71	59.85
TP Parivart Limited	Subsidiary	9.70	166.96	272.97	166.96
TP Gulmohar Limited	Subsidiary	0.15	0.05	0.15	0.05
TP Cypress Limited	Subsidiary	0.15	0.05	0.15	0.05
TP Paarthav Limited	Subsidiary	87.83	0.05	100.36	0.05
TP Hariharan Limited	Subsidiary	0.11	0.10	0.11	0.10
TP Roofurja Renewable Limited	Subsidiary	0.05	-	0.05	-
TP Nanded Limited	Subsidiary	-	-	0.05	-
TP Atharva Solar Limited	Subsidiary	0.07	-	0.07	-
TP Magnolia Limited	Subsidiary	20.05	-	29.05	-
TP Orchid Limited	Subsidiary	1.19	-	1.19	-
TP Aakash Limited	Subsidiary	0.85	-	0.85	-
TP Marigold Limited	Subsidiary	1.50	-	1.50	-
TP Adarsh Limited	Subsidiary	82.51	-	83.94	-
<b>Total</b>		<b>7,574.01</b>	<b>10,452.20</b>	<b>12,116.63</b>	<b>11,351.69</b>



## 12. Finance Lease Receivable - At Amortised Cost (Unsecured unless otherwise stated)

### Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Lessor's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Lessor recognizes lease payments received under operating leases as Other Operating Income on a straight-line basis over the lease term as part of Other Income.

The Company (i.e. intermediate lessor) acts as lessor through entering sub-leases related to land or any other assets. The Company is the primary contract party for the original lease and subsequently sub-leases these assets to another entity. At the inception of sub-lease, the Company needs to determine its classification as Finance or Operating Lease and account for the original lease and the sublease separately.

For Operating Lease, the lessor shall continue to recognise the lease liability and the Right-of-Use ("ROU") asset for the original lease. Rental income arising from sub-lease is accounted for on a straight-line basis over the lease term and grouped under Other Operating Income.

For Finance Lease, the net investment in the sub-lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate of the original lease.

On the date of sub-lease, the Lessor shall:

- Derecognise the ROU asset in books on account original lease.
- Recognise the net investment in the sublease as an asset (Finance Lease Receivable)
- Recognise the difference between the ROU asset and the net investment as a gain or loss, and
- Continue to recognise the lease liability, i.e., the lease payments owed in the original lease.

Over the sub-lease term, the lessor shall recognise the interest income from the sub-lease and the interest expense for lease liability for the original lease.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Finance Lease Receivable - Non-current	153.78	142.05
Finance Lease Receivable - Current	4.02	3.63
<b>Total</b>	<b>157.80</b>	<b>145.68</b>

### Leasing Arrangements

The Company has sought to cover the risks under the lease agreements through its PPA with its customers. These agreements are typically signed for a fixed duration (extendable only by mutual consent) and clearly defines the roles and responsibilities of either parties during the lease period. In the event of a default by either Party under the agreement, the agreement provides for a dispute resolution mechanism which leads upto arbitration by an independent arbitrator. Post the arbitration, the agreements provide for either party to terminate the agreement after paying for damages specified by the arbitrator. Additionally, the lessee will have to pay a defined termination payment to the Company (Lessor) and take over the asset. In the event, the lessee ceases its operations in the country and chooses to terminate the PPA, the Lessor is eligible to receive the defined termination payment and also retain the assets for redeployment elsewhere.

The lease agreements also provide for deemed generation in the agreements. If the lessee does not consume the output of the asset for reasons except as defined under force majeure, the lessor is eligible to receive payment under the said deemed generation clause. The lessee also needs to provide a suitable payment security mechanism under the PPA to the lessor so as to mitigate any payment risks. The Lessor also has an obligation to provide a guaranteed generation performance to the lessee. In the event, the asset is unable to meet the performance requirement, the lessor may have to pay a penalty to the lessee under the agreement. To mitigate this risk, the lessor has conducted a detailed site evaluation before committing the said performance values.

### Amount receivable under Finance Lease

Particulars	Minimum Lease Payments	
	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
	Less than a year	18.49
One to two years	18.11	16.52
Two to three years	17.45	17.31
Three to four years	17.38	16.29
Four to five years	17.52	16.35
Total(A)	<b>88.95</b>	<b>83.74</b>
More than five years (B)	282.24	270.87
Total (A +B)	<b>371.19</b>	<b>354.61</b>
Unearned finance income	213.39	208.93
<b>Present Value of Minimum Lease Payments Receivable</b>	<b>157.80</b>	<b>145.68</b>



## Notes forming part of the Standalone Financial Statements

## 12A Lessor - Operating Lease

The Company has entered into operating lease arrangements for lease of land and evacuation infrastructure. The term of these lease arrangements is 25 years. During the year, the Company has recognized a rental income of ₹ 9.13 crore under the operating lease (31st March, 2025 : ₹ 8.86 crore) .

The Company has also entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. The term of these lease arrangements is between 15 -25 years. These PPAs are not covering a major part of the economic life of the asset.

Assets given on Operating Lease are as follows:

As at 31st March, 2026			₹ Crore
Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Land	55.78	-	55.78
Plant and Equipment (Rooftop)	751.67	125.31	626.36
Plant and Equipment including Transmission Line and Cable Network	89.18	6.61	82.57
<b>Total</b>	<b>896.63</b>	<b>131.92</b>	<b>764.71</b>

As at 31st March, 2025			₹ Crore
Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Land	55.52	-	55.52
Plant and Equipment (Rooftop)	739.75	84.80	654.95
Plant and Equipment including Transmission Line and Cable Network	46.50	4.57	41.93
<b>Total</b>	<b>841.77</b>	<b>89.37</b>	<b>752.41</b>



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

13. Other Financial Assets -At Amortised Cost

(Unsecured considered good unless otherwise stated)

**A Non-current**

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(i) Deferred Revenue Asset	117.93	117.19
(ii) Receivables under Service Concession Agreement	174.19	179.29
(iii) Others		
a) Balances with Banks: In Deposit Accounts (with remaining maturity of more than twelve months)*	22.88	0.30
b) Security Deposits	117.89	43.74
c) Contract Receivable	172.96	152.35
d) Derivative Contracts (Refer Note 42.4.4)	300.20	-
e) Other Receivable	66.97	69.06
<b>Total</b>	<b>973.02</b>	<b>561.93</b>

**B Current**

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(i) Interest Accrued		
(a) Interest accrued on bank deposits	11.91	1.86
(b) Interest accrued on loans and advances to related parties	116.25	229.96
	128.16	231.82
(ii) Others		
a) Security Deposits	21.44	14.66
b) Receivables from Related Parties	34.64	46.49
c) Receivables under Service Concession Agreement	5.36	4.65
d) Contract Receivables	6.57	26.02
e) From Others		
Derivative Contracts (Refer Note 42.4.4)	98.23	18.65
Receivable on sale of Property Plant and Equipment	-	0.10
Call / Term Deposits with remaining maturity of less than 12 Months*	0.30	-
Deferred Revenue Asset	8.04	-
Other Receivables	12.39	5.75
	186.97	116.32
(iii) Government Grants Receivable	9.12	10.76
<b>Total</b>	<b>324.25</b>	<b>358.90</b>

\* Note - Balance with bank to be used against loan facility availed by the Company.

14. Non-current tax Assets

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Advance Income - tax (Net)	491.17	370.35
	<b>491.17</b>	<b>370.35</b>



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

15. Other Assets

(Unsecured unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
	₹ Crore	₹ Crore
<b>A Non-current</b>		
(i) Capital Advances	1,506.54	1,079.47
(ii) Balances with Government Authorities Value Added Tax Receivable	1.80	1.80
(iii) Deferred Expenses - On Security Deposits	77.17	24.97
(iv) Prepaid Expenses	22.51	0.27
<b>Total</b>	<b>1,608.02</b>	<b>1,106.51</b>
<b>B Current</b>		
(i) Balances with Government Authorities	405.08	592.66
(ii) Others		
Advances to Vendors	45.48	56.26
Less: Impairment loss on advances to vendors	-	6.91
	45.48	49.35
Prepaid Expenses	40.60	66.84
Due from Customers	2.32	2.25
Deferred Expenses - On Security Deposits	7.28	1.11
Other Advances	0.63	0.58
Other Receivables	0.93	14.89
	97.24	135.02
<b>Total</b>	<b>502.32</b>	<b>727.68</b>

16. Inventories

**Accounting Policy**

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

-Raw materials, land and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

-Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

-Traded goods and Project Bought out: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

	As at 31st March, 2026	As at 31st March, 2025
	₹ Crore	₹ Crore
<b>Inventories (at the lower of cost and net realisable value)</b>		
(a) Raw Material (includes Goods in Transit ₹ 2.44 crore (31st March 2025: ₹ 69.90 crore))	57.82	152.03
(b) Work-In-Progress	-	3.62
(c) Stores and Spares (includes Goods in Transit ₹ 12.33 crore (31st March 2025: ₹ Nil))	59.52	39.08
(d) Finished Stock (including Project bought out, stock in trade and land) (includes Goods in Transit ₹ 76.91 crore (31st March 2025: ₹ 66 crore))	500.17	584.10
<b>Total</b>	<b>617.51</b>	<b>778.83</b>

During the year ended 31 March 2026, ₹ 74.96 crore (31st March 2025 : ₹ 77.89 crore) was recognised as an expense for inventories carried at net realisable value and towards provision for slow moving inventories.

(Refer Note 23 for charges created on assets)

17. Trade Receivables - At Amortised Cost

(Unsecured unless otherwise stated)

**A Non-current**

Unsecured, Considered good

**Total**

**B Current**

Unsecured, Considered good

Credit Impaired

Gross Trade Receivables

Less: Allowance for Expected Credit Losses

**Total**

\* Includes receivable from related parties ₹ 844.12 crore (31st March, 2025: ₹ 2,154.41 crore)

	As at 31st March, 2026	As at 31st March, 2025
	₹ Crore	₹ Crore
Unsecured, Considered good	190.19	281.66
<b>Total</b>	<b>190.19</b>	<b>281.66</b>
Unsecured, Considered good	2,622.13	2,768.00
Credit Impaired	131.01	148.33
Gross Trade Receivables	2,753.14	2,916.33
Less: Allowance for Expected Credit Losses	131.01	148.33
<b>Total</b>	<b>2,622.13</b>	<b>2,768.00</b>



## 17. Trade Receivables (contd.)

Notes:

## 1) Credit period :

(a) The average credit period is 15 to 90 days in respect of receivables pertaining to sale of power, sale of goods and services. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

(b) In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority (IREDA), there is no specified credit period and the amounts are received by the Company as and when funds are disbursed to IREDA by Government of India.

## 2) Ageing of Receivables :

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

## Trade Receivables Ageing schedule as at 31st March, 2026

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>Non-Current</b>							
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	0.71	3.38	4.03	7.90	8.04	166.13	190.19
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>0.71</b>	<b>3.38</b>	<b>4.03</b>	<b>7.90</b>	<b>8.04</b>	<b>166.13</b>	<b>190.19</b>

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>Current</b>							
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	1,968.06	293.49	98.23	38.93	7.52	10.29	2,416.52
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	1.61	0.17	0.17	7.57	4.85	16.48	30.85
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	10.50	6.83	30.87	72.83	9.93	74.65	205.61
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	1.58	0.36	34.72	31.09	32.41	100.16
<b>Total</b>	<b>1,980.17</b>	<b>302.07</b>	<b>129.63</b>	<b>154.05</b>	<b>53.39</b>	<b>133.83</b>	<b>2,753.14</b>

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

## Trade Receivables Ageing schedule as at 31st March, 2025

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>Non-Current</b>							
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	3.28	3.28
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	1.13	8.57	6.35	10.54	17.36	234.43	278.38
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1.13</b>	<b>8.57</b>	<b>6.35</b>	<b>10.54</b>	<b>17.36</b>	<b>237.71</b>	<b>281.66</b>

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>Current</b>							
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	1,431.02	777.37	507.11	25.09	22.58	4.84	2,768.01
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	0.41	6.53	12.08	48.21	32.22	10.30	109.75
<b>(ii) Disputed Trade Receivables</b>							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	6.57	7.31	21.79	1.42	1.48	38.57
<b>Total</b>	<b>1,431.43</b>	<b>790.47</b>	<b>526.50</b>	<b>95.09</b>	<b>56.22</b>	<b>16.62</b>	<b>2,916.33</b>

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



## 17. Trade Receivables (contd.)

## Ind AS 115 Disclosures

## Movement in the allowance for doubtful trade receivables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balance at the beginning of the year	148.32	97.04
Add: Expected credit loss allowance provided / (reversed)*	(17.31)	51.28
Balance at the end of the year	131.01	148.32

\* This also includes specific provision made towards doubtful receivables.

## 3) Expected Credit Loss:

## a) Generation :

The credit risk is very limited due to the fact that the customers are mainly government entities.

## b) Engineering, Procurement and Construction Business :

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix for different categories of customers. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and specific allowance, if any as considered by the management.

## 4) The Company has created charge on certain assets in favour of lenders. (Refer Note 23).

5) There are no outstanding receivables due from Directors or other officers of the Company, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or member.

6) There are no unbilled receivables which are due and receivable, hence the same is not disclosed in the ageing schedule.

## Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Contract assets</b>		
Contract Receivable	179.53	180.62
Deferred Revenue Asset	125.97	124.62
<b>Total Contract assets</b>	<b>305.50</b>	<b>305.24</b>
<b>Contract liabilities</b>		
Advance from Customers	279.11	346.62
Deferred Revenue from Customers	217.47	702.03
Deferred Revenue Liability	615.82	597.08
<b>Total Contract Liabilities</b>	<b>1,112.40</b>	<b>1,645.73</b>
<b>Receivables</b>		
Trade Receivables (Gross)	2,943.33	3,197.99
Unbilled Revenue	354.44	435.99
Less : Allowances for doubtful debts	131.01	148.33
<b>Total receivables</b>	<b>3,166.76</b>	<b>3,485.65</b>
<b>Net Amount</b>	<b>2,359.86</b>	<b>2,145.16</b>

The Company enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the year except in cases where the rate per unit is not the same over life of PPA.

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

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	For the year ended 31st March, 2026 ₹ Crore		For the year ended 31st March, 2025 ₹ Crore	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
<b>Opening Balance</b>	305.24	1,645.73	267.54	2,367.27
Add : Advance received during the year not recognized as revenue	-	295.53	-	17.34
Less : Advance received during the year recognized as revenue	-	(319.52)	-	(573.48)
Less : Revenue recognized during the year from balance at the beginning of the year	(12.33)	(743.03)	(10.67)	(56.00)
Add / (Less) : Revenue from project progress (Construction cost incurred during the year)	24.32	204.45	52.87	(144.59)
Add / (Less) : Revenue recognized during the year apart from above	(0.75)	(31.16)	(1.18)	(26.50)
Add / (Less) : Finance cost / (Income)	28.04	60.40	27.45	61.69
Less : Progress billing done during the year	(39.02)	-	(30.77)	-
<b>Closing Balance</b>	<b>305.50</b>	<b>1,112.40</b>	<b>305.24</b>	<b>1,645.73</b>



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

18. Cash and Cash Equivalents

Accounting Policy

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

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

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Balances with Banks:		
(a) In Current Accounts	347.80	495.73
(b) In Deposit Accounts (with original maturity less than three months)	650.00	100.00
(c) Cheques on Hand	0.15	-
<b>Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flow</b>	<b>997.95</b>	<b>595.73</b>

Reconciliation of liabilities from financing activities:

₹ Crore

Particulars	As at 1st April, 2025	Cash Flows		Reclassification	Non-cash changes / Amortisation	As at 31st March, 2026
		Additions	Repayments			
Long term borrowings (including current maturity of long term borrowings)	17,758.71	6,962.91	(3,354.02)	-	139.95	21,507.55
Short term borrowings	1,421.01	4,180.54	(5,607.54)	-	5.99	-
Lease Liabilities	483.87	-	(96.44)	-	446.14*	833.57
<b>Total</b>	<b>19,663.59</b>	<b>11,143.45</b>	<b>(9,058.00)</b>	-	<b>592.08</b>	<b>22,341.12</b>

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

₹ Crore

Particulars	As at 1st April, 2024	Cash Flows		Reclassification	Non-cash Changes / Amortisation	As at 31st March, 2025
		Additions	Repayments			
Long term borrowings (including current maturity of long term borrowings)	13,214.32	6,047.26	(1,481.62)	-	(21.25)	17,758.71
Short term borrowings	1,432.88	15,656.72	(15,679.72)	-	11.13	1,421.01
Lease Liabilities	275.39	-	(42.53)	-	251.01*	483.87
<b>Total</b>	<b>14,922.59</b>	<b>21,703.98</b>	<b>(17,203.87)</b>	-	<b>240.89</b>	<b>19,663.59</b>

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

19. Other Balances with Banks

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
(a) In Deposit Account - Escrow	-	872.78
(b) In Deposit Account (with original maturity of more than three months and less than twelve months)	1,967.33	31.37
<b>Total</b>	<b>1,967.33</b>	<b>904.15</b>



## Tata Power Renewable Energy Limited

### Notes forming part of the Standalone Financial Statements

#### 20. Assets Classified as Held For Sale

##### Accounting Policy

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

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

The Company treats sale / distribution of the asset or disposal group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal group),
- an active programme to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided hereunder. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Property, Plant and Equipments [Refer Note below]	3.89	-
<b>Total</b>	<b>3.89</b>	<b>-</b>

Note:

During the current year, the Company approved the transfer of ownership of a 1.3 MWp Rooftop PPA Plant to Kejriwal Casting Limited through an asset sale and it is highly probable to held in next twelve months.



## 21. Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	₹ Crore	Number of Shares	₹ Crore
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10 each	470,31,90,800	4,703.19	470,31,90,800	4,703.19
Preference Shares of ₹ 100 each	281,84,69,200	2,818.47	281,84,69,200	2,818.47
<b>Total Authorised Share Capital</b>	<b>752,16,60,000</b>	<b>7,521.66</b>	<b>7,52,16,60,000</b>	<b>7,521.66</b>
<b>Issued</b>				
Fully paid Equity Shares of ₹ 10 each	146,30,97,628	1,463.10	146,30,97,628	1,463.10
<b>Subscribed and Paid-up</b>				
Fully paid Equity Shares of ₹ 10 each	146,30,96,528	1,463.10	146,30,96,528	1,463.10
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<b>1,46,30,96,528</b>	<b>1,463.10</b>	<b>1,46,30,96,528</b>	<b>1,463.10</b>

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

## Equity Shares

	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	₹ Crore	Number of Shares	₹ Crore
At the beginning of the year	1,46,30,96,528	1,463.10	1,46,30,96,528	1,463.10
Issued / Converted during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,46,30,96,528</b>	<b>1,463.10</b>	<b>1,46,30,96,528</b>	<b>1,463.10</b>

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

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. 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 entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Shares held by promoters at the end of 31st March, 2026				% Change during the year
S No.	Promoter name	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	-
	<b>Total</b>	<b>146,30,96,528</b>	<b>100.00%</b>	

Shares held by promoters at the end of 31st March, 2025				% Change during the year
S No.	Promoter name	No. of shares	% of total shares	
1	The Tata Power Company Limited	129,58,73,131	88.57%	-
2	Green Forest New Energies Bidco Ltd. (UK)	16,72,23,397	11.43%	-
	<b>Total</b>	<b>1,46,30,96,528</b>	<b>100.00%</b>	



## 22. Other Equity

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A. General Reserve</b>		
Opening Balance	23.20	23.20
Closing Balance	<b>23.20</b>	<b>23.20</b>
<b>B. Securities Premium</b>		
Opening Balance	8,742.01	8,742.01
Closing Balance	<b>8,742.01</b>	<b>8,742.01</b>
<b>C. Debenture Redemption Reserve</b>		
Opening Balance	99.05	99.05
Closing Balance	<b>99.05</b>	<b>99.05</b>
<b>D. Capital Redemption Reserve</b>		
Opening Balance	11.25	11.25
Closing Balance	<b>11.25</b>	<b>11.25</b>
<b>E. Capital Reserve</b>		
Opening Balance	(422.93)	(422.93)
Closing Balance	<b>(422.93)</b>	<b>(422.93)</b>
<b>F. Retained Earnings</b>		
Opening balance	3,905.26	3,448.24
Add: Profit for the year	1,268.07	464.96
Other Comprehensive Income / (Loss) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(7.65)	(7.94)
Closing Balance	<b>5,165.68</b>	<b>3,905.26</b>
<b>G. Effective portion of Cash Flow Hedges</b>		
Opening balance	(13.61)	41.37
Add / (Less): Effective portion of cash flow hedge for the year # (Refer below note)	227.04	(54.98)
Closing Balance	<b>213.43</b>	<b>(13.61)</b>
(i) The details of OCI recognized during the year is as below:		
Fair value changes recognised during the year	330.94	(73.14)
Fair value changes reclassified to the Statement of Profit and Loss	(27.53)	(0.33)
Tax impact on above	(76.37)	18.49
Effective Portion of Cash Flow Hedge for the year	<b>227.04</b>	<b>(54.98)</b>
(ii) Breakup of Closing balance of Effective portion of Cash Flow Hedges:		
Continued hedges	166.80	(13.61)
Discontinued hedges	46.63	-



## 22. Other Equity (Contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>H. Deemed Equity Contribution of Compound Financial Instruments</b>		
a. Compound Financial Instrument - Interest on CCPS		
Opening Balance	9.84	9.84
Closing Balance	9.84	9.84
b. Compound Financial Instrument -Deemed Equity Contribution from Holding Company	5.00	5.00
c. Equity Contribution - Financial Guarantee		
Opening Balance	3.93	3.93
Closing Balance	3.93	3.93
<b>Closing Balance (a+b+c)</b>	<b>18.77</b>	<b>18.77</b>
<b>Total</b>	<b>13,850.46</b>	<b>12,363.00</b>

**Nature and purpose of reserves****General Reserve:**

The Company created General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained.

**Securities Premium**

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

**Debenture Redemption Reserve (DRR)**

The Company was earlier required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. Subsequent to amendment dated 16th August, 2019 in Companies Act, 2013, there is no requirement to create debenture redemption reserve and hence the Company has not created DRR in the current year and previous year. This amount will be transferred to retained earnings on redemption of debentures.

**Capital Redemption Reserve**

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

**Capital Reserve**

(a) Capital Reserve amounting to ₹8.08 crore was created consequent to Scheme of Amalgamation between NewGen Saurashtra Windfarms Limited and cannot be utilized toward distribution of dividend.

(b) Pursuant to the Business Transfer Agreement signed with The Tata Power Company Limited (TPCL), 'the Holding Company' the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹42.74 crore.

(c) Pursuant to the purchased equity investments in erstwhile TPSSL from TPCL, the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 399.06 crore.

d) Capital reserve amounting to ₹10.79 crore was created pursuant to the acquisition of Walwhan Renewable Energy Limited and its subsidiaries.

**Retained Earnings**

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

**Effective portion of Cash Flow Hedges**

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

**Deemed Equity Contribution of Compound Financial Instrument**

(a) The Company issued Compulsorily Convertible Preference Shares (CCPS) to one of its shareholders and accordingly as per Ind AS 109, on the initial recognition the difference between the amount received and the net present value of the liability has been accounted as Deemed Equity (net of tax). The Company reclassified CCPS from financial liability to equity as per Ind AS 109 as the number of shares to be allotted are fixed as on 31st March, 2023.

(b) The Tata Power Company Limited has provided corporate guarantee of ₹ NIL (31st March, 2025 : ₹ 1,251.28 crore) for TPREL NCD and term loan. This has benefited the Company by way of its ability to raise loans at lower interest rate. As per Ind AS 113, an entity shall measure the fair value of an liability using the assumptions that market participants would use when pricing the liability, assuming that market participants act in their economic best interest. Accordingly fair value was derived using interest saved approach. This amount is amortised over the period of loan against which guarantee was taken.

(c) Equity contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for issue of Non Convertible Debentures in Walwhan Renewable Energy Limited (WREL) (now merged with the Company). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to WREL in the form of guarantee.



## 23. Non-current borrowings- At Amortised Cost

	As at 31st March, 2026		As at 31st March, 2025	
	Non-current	Current *	Non-current	Current *
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
<b>(a) Unsecured</b>				
<b>Redeemable Non-Convertible Debentures (Quoted)</b>				
(a) 7.93% Series 2029	499.17	-	498.92	-
(b) 7.93% Series 2034	499.21	-	499.11	-
(c) 7.90% Series 2029	597.95	-	597.36	-
(d) 7.75% Series 2030	697.25	-	696.60	-
(e) 7.85% Series 2034	997.01	-	996.66	-
(f) 7.84% Series 2034	998.31	-	998.12	-
(g) 7.65% Series 2040	1,491.73	-	-	-
(h) 7.55% Series 2040	994.82	-	-	-
<b>(a)</b>	<b>6,775.45</b>	<b>-</b>	<b>4,286.77</b>	<b>-</b>
<b>Term Loans</b>				
(i) Kotak Term Loan -IV (₹ 500 Crore)	500.00	-	-	-
(j) Federal Term Loan (₹ 700 Crore)	699.39	-	-	-
(k) SMBC (ECB \$ 30.46 Mn)	281.65	-	-	-
(l) BNP (ECB \$ 15.23 Mn)	140.82	-	-	-
(m) DBS (ECB \$ 30.46 Mn)	281.65	-	-	-
(n) PNB (ECB \$ 20.30 Mn)	187.76	-	-	-
(o) Mashreq (ECB \$ 15.23 Mn)	140.82	-	-	-
(p) Deutsche (ECB EURO 32.49 Mn)	345.21	-	-	-
(q) HDFC Letter of Credit	44.45	-	-	-
(r) IndusInd Bank	-	-	-	199.42
(s) Axis Letter of Credit	-	-	367.30	-
(t) Kotak Letter of Credit	-	-	153.72	-
(u) ICICI Letter of Credit	-	-	604.97	-
<b>(b)</b>	<b>2,621.75</b>	<b>-</b>	<b>1,125.99</b>	<b>199.42</b>
<b>Loans from Related Parties</b>				
(v) Supa Windfarm Limited	10.20	-	10.20	-
<b>(c)</b>	<b>10.20</b>	<b>-</b>	<b>10.20</b>	<b>-</b>
<b>(b) Secured</b>				
<b>Redeemable Non-Convertible Debentures (Quoted)</b>				
(a) 8.32% Series 2029 [Refer Note (i) below]	251.81	42.50	294.28	40.00
(b) 8.59% Series 2027 [Refer Note (ii) below]	-	189.89	189.61	70.00
<b>(d)</b>	<b>251.81</b>	<b>232.39</b>	<b>483.89</b>	<b>110.00</b>
<b>Term Loans</b>				
(c) Kotak Mahindra Bank [Refer Note (iii) below]				
(i) Term Loan -I (₹ 228 Crore)	91.11	15.99	107.02	15.99
(ii) Term Loan -II (₹ 250 Crore)	73.52	28.50	101.58	29.13
(iii) Term Loan -III (₹ 500 Crore)	436.53	20.00	456.52	15.00
(d) Axis Bank [Refer Note (iv) below]				
(i) Term Loan -I (₹ 500 Crore)	441.25	20.00	461.25	17.80
(ii) Term Loan -II (₹ 1000 Crore)	-	-	-	330.00
(iii) Term Loan -III (₹ 827.5 Crore)	605.00	70.00	675.00	65.00
(iv) Term Loan -IV (₹ 1000 Crore)	771.42	16.00	787.51	7.99
(v) Term Loan -V (₹ 1000 Crore)	985.00	10.00	-	-
(e) HDFC Bank [Refer Note (v) below]				
(i) Term Loan -I (₹ 500 Crore)	-	137.35	136.63	100.00
(ii) Term Loan -II (₹ 500 Crore)	303.02	35.00	338.18	35.00
(iii) Term Loan -III (₹ 600 Crore)	419.52	37.92	457.44	37.92
(iv) Term Loan -IV (₹ 900 Crore)	816.30	18.00	834.13	18.00
(f) State Bank of India [Refer Note (vi) below]				
(i) Term Loan -I (₹ 400 Crore)	346.15	16.00	361.97	14.00
(ii) Term Loan -II (₹ 250 Crore)	220.61	10.00	230.63	8.75
(iii) Term Loan -III (₹1500 Crore)	1,017.86	300.00	1,317.25	90.00
(iv) Term Loan -IV (₹2186 Crore)	1,088.62	129.41	1,216.28	129.39
(v) Term Loan -V (₹850 Crore)	488.10	85.00	569.94	85.00
(g) Saraswat Bank [Refer Note (vii) below]	180.70	25.98	207.84	23.83
(h) Karnataka Bank [Refer Note (viii) below]	193.50	4.00	197.49	2.01
(i) RBL Bank [Refer Note (ix) below]	177.12	14.16	191.28	14.16
(j) SMBC (ECB \$ 25 Mn) [Refer Note (x) below]	236.02	-	422.71	-
(k) BNP Bank (ECB \$ 75 Mn) [Refer Note (x) below]	708.11	-	422.71	-
(l) Canara Bank (ECB \$ 50 Mn) [Refer Note (x) below]	472.08	-	-	-
(m) IndusInd Bank	-	-	-	399.09
<b>(e)</b>	<b>10,071.54</b>	<b>993.31</b>	<b>9,493.36</b>	<b>1,438.06</b>



## Notes forming part of the Standalone Financial Statements

## 23. Non-current borrowings (contd.)

	As at 31st March, 2026		As at 31st March, 2025	
	Non-current ₹ Crore	Current * ₹ Crore	Non-current ₹ Crore	Current * ₹ Crore
<b>(b) Secured (contd.)</b>				
<b>Term Loans from Others</b>				
(n) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xi) below]	279.29	25.28	304.53	25.28
(o) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (xii) below]	213.72	32.81	254.95	26.25
(f)	<b>493.01</b>	<b>58.09</b>	<b>559.48</b>	<b>51.53</b>
(a) + (b) + (c) + (d) + (e) + (f)	<b>20,223.76</b>	<b>1,283.79</b>	<b>15,959.70</b>	<b>1,799.01</b>

\* Amount disclosed under Current Borrowings (Refer Note 28)

Security

- i The Debentures mentioned in (a) 8.32% Series 2029, is a secured debenture backed by second charge on 250 MW KREDL and 150 MW MSEDCL project and an exclusive charge on 25MW Charanka plant in Gujarat. The charge is on the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future.
- ii The Debentures mentioned in (b) 8.59% Series 2027, have been secured debenture and backed by second charge on movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge).
- iii Kotak Mahindra Bank mentioned in (c) has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to the 44 MW Lahori Wind Plant (Term Loan -I) and 50 MW Pavagada Solar B-27 (Term Loan -II). For Term Loan -III; lender has first Pari Passu charge on all the moveable fixed assets and current assets, both present and future pertaining to the Solar Projects : 100 MW UPNEDA project located in Uttar Pradesh, 50 MW Dholera-2 project in Gujarat, 100 MW Raghnesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan.
- iv Axis Bank mentioned in (d) for Term loan -I, lender has first pari passu charge over the entire movable assets, cash flows, receivables, book debts, revenues pertaining to: 100 MW UPNEDA project located in UP, 50 MW Dholera-2 project, 100 MW Raghnesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan. For Term Loan -III and V, lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to the 100 MW Pavagada solar and 50 MW Rojmal I, 50 MW Rojmal II, 25 MW Mithapur, 15 MW Bellampalli. For Term Loan -IV, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisatz Mysolar 24, 15MW MI Mysolar24 and 50.4 MW Samana.
- v For HDFC Bank mentioned in (e), For Term Loan -I, lender has first charge on entire moveable fixed assets of 30 MW AC solar project at Palaswadi Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri. For Term Loan -II, Lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill present and future pertaining to the 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant. For Term Loan -III, lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill related to projects pertaining to solar projects 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat. For Term loan -IV, lender has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles and goodwill present and future pertaining to solar projects, Exhibit 1(₹ 750 crore) : 250 MW Dholera 1 project located in Gujarat and Exhibit 2 (₹ 150 crore) :150 MW MSEDCL project in Rajasthan and 250 MW KREDL project in Karnataka.
- vi SBI Bank mentioned in (f), For Term loan -I and Term Loan -II, lender has first Pari Passu charge on all the moveable fixed assets and current assets of the underlying 4 Projects, both present and future pertaining to the Solar Projects : 100 MW UPNEDA project located in Uttar Pradesh, 50 MW Dholera-2 project in Gujarat, 100 MW Raghnesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan. For Term Loan -III, lender has a first charge over all the tangible movable assets, current asset, bank accounts, rights, title, interests, benefits, claims and demands whatsoever of the Borrower and of all Identified Subsidiaries, intangible assets and goodwill of 11 identified subsidiaries totalling up to 101.93 MW along with two standalone assets viz. 25 MW Palaswadi and 30 MW Jath Project. For Term loan-IV, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the six standalone assets aggregating to 499 MW and For Term loan -V, lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to the six standalone assets aggregating to 180 MW.
- vii For Saraswat Bank mentioned in (g) lender has first charge, by way of hypothecation on all movable fixed assets and all the current assets of 126 MW wind project in Rajasthan.
- viii For Karnataka Bank mentioned in (h) lender has first pari passu charge over the movable assets, cashflows, receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 15MW Dreisatz Mysolar 24, 15MW MI Mysolar24 and 50.4 MW Samana.
- ix RBL Loan mentioned in (i), lender has exclusive charge on current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, intangible assets and goodwill, present and future, of the 47 MW project in Karnataka ; hypothecation of all movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles.
- x For SMBC, BNP and Canara i.e. ECB Facility of \$150 million mentioned in (j),(K) and (L), lenders have first pari passu charge over all moveable asset, cashflows, book debts, receivables, bank accounts, rights and benefits, present and future, of the projects; 150 MW Solar project in Achegaon, Maharashtra, 200MW Solar project in Hingoli, Maharashtra and 300 MW TPC-D Hybrid Project in Maharashtra consisting of Jewli 100.8 MW, Neknoor 99 MW and Ausa 100.2 MW.
- xi For NIIF IFL mentioned in (n), lender has first pari passu charge on cashflows, receivables, revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.
- xii For NIIF IFL mentioned in (o), lender has first pari passu charge, by way of hypothecation, on all fixed assets, both present and future of the projects. Charge over cashflows, receivables, revenue, intangible assets, collection account, debt service reserve whatever maintained in relation of the 278 MW identified project.

Covenant

Borrowings contain certain Financial covenants relating to debt service coverage ratio, fixed asset coverage ratio, total external debt to total net worth, debt-equity ratio, and debt to EBITDA ratio. The Company has complied with the Financial covenants as at 31st March, 2026 and 31st March, 2025. Further, the Company has not defaulted on any loans payable.



## 23. Non-current borrowings- At Amortised Cost (contd.)

Terms of Repayment as at 31st March, 2026

Particulars	Amount outstanding as at 31st March, 2026	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-36	₹ Crore
								FY 36 and Onwards
<b>(a) Unsecured - At Amortised Cost</b>								
<b>Redeemable Non-Convertible Debentures</b>								
(i) 7.93% Series 2029	500.00	-	-	-	500.00	-	-	-
(ii) 7.93% Series 2034	500.00	-	-	-	-	-	500.00	-
(iii) 7.90% Series 2029	600.00	-	-	-	600.00	-	-	-
(iv) 7.75% Series 2030	700.00	-	-	-	-	700.00	-	-
(v) 7.85% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(vi) 7.84% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(vii) 7.65% Series 2040	1,500.00	-	-	-	-	-	-	1,500.00
(viii) 7.55% Series 2040	1,000.00	-	-	-	-	-	-	1,000.00
<b>(A)</b>	<b>6,800.00</b>	-	-	-	<b>1,100.00</b>	<b>700.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>Term Loans</b>								
(i) Kotak Term Loan -IV (₹ 500 Crore)	500.00	-	166.67	166.67	166.66	-	-	-
(ii) Federal Term Loan (₹ 700 Crore)	700.00	-	-	400.00	300.00	-	-	-
(iii) SMBC (ECB USD 550 Mn)	277.28	-	-	-	277.28	-	-	-
(iv) BNP (ECB USD 550 MN)	138.64	-	-	-	138.64	-	-	-
(v) DBS (ECB USD 550 MN)	277.18	-	-	-	277.18	-	-	-
(vi) PNB (ECB USD 550 MN)	184.85	-	-	-	184.85	-	-	-
(vii) Mashreq (ECB USD 550 MN)	138.63	-	-	-	138.63	-	-	-
(viii) Deutsche (ECB EURO 160 MN)	348.39	-	-	-	348.39	-	-	-
(ix) HDFC Letter of Credit	44.45	-	-	44.45	-	-	-	-
<b>(B)</b>	<b>2,609.42</b>	-	<b>166.67</b>	<b>611.12</b>	<b>1,831.63</b>	-	-	-
<b>Loan from related parties</b>								
Supa Windfarm Limited	10.20	-	10.20	-	-	-	-	-
<b>(C)</b>	<b>10.20</b>	-	<b>10.20</b>	-	-	-	-	-
<b>(b) Secured - At Amortised cost</b>								
<b>Redeemable Non-Convertible Debentures</b>								
(i) 8.32% Series 2029	295.00	42.50	45.00	45.00	162.50	-	-	-
(ii) 8.59% Series 2027	189.89	189.89	-	-	-	-	-	-
<b>(D)</b>	<b>484.89</b>	<b>232.39</b>	<b>45.00</b>	<b>45.00</b>	<b>162.50</b>	-	-	-
<b>Term Loans from Banks</b>								
(i) Kotak Mahindra Bank - TL I	107.31	15.98	15.99	75.34	-	-	-	-
(ii) Kotak Mahindra Bank - TL II	103.50	28.50	30.00	45.00	-	-	-	-
(iii) Kotak Mahindra Bank - TL III	457.50	20.00	30.00	30.00	30.00	30.00	166.25	151.25
(iv) Axis Bank - I	461.25	20.00	25.00	27.50	32.50	35.00	170.00	151.25
(v) Axis Bank - II	-	-	-	-	-	-	-	-
(vi) Axis Bank - III	675.00	70.00	75.00	75.00	75.00	190.00	190.00	-
(vii) Axis Bank - IV	787.50	16.00	31.96	51.96	77.96	85.96	523.66	-
(viii) Axis Bank -V	995.00	10.00	20.00	40.00	65.00	97.50	762.50	-
(ix) HDFC Bank - I	137.35	137.35	-	-	-	-	-	-
(x) HDFC Bank - II	340.00	35.00	35.00	35.00	35.00	50.00	150.00	-
(xi) HDFC Bank - III	457.43	37.92	43.19	44.16	44.16	45.60	242.40	-
(xii) HDFC Bank - IV	837.00	18.00	36.00	36.00	36.00	36.00	306.00	369.00
(xiii) State Bank of India - I	364.90	16.00	20.00	22.00	26.00	28.00	131.00	121.90
(xiv) State Bank of India - II	230.63	10.00	12.50	13.75	16.25	17.50	82.75	77.88
(xv) State Bank of India - III	1,320.00	300.00	510.00	510.00	-	-	-	-
(xvi) State Bank of India - IV	1,224.80	129.41	129.41	129.41	129.41	129.41	577.75	-
(xvii) State Bank of India - V	573.75	85.00	112.63	110.50	85.00	95.62	85.00	-
(xviii) Saraswat Bank	206.76	25.98	27.08	28.16	30.31	31.41	63.82	-
(xix) Karnataka Bank	197.50	4.00	8.04	13.04	19.54	21.54	131.34	-
(xx) RBL Bank	191.27	14.16	14.16	14.16	14.16	14.16	70.80	49.67
(xxi) SMBC (ECB \$ 150 Mn)	219.07	-	-	219.07	-	-	-	-
(xxii) BNP Bank (ECB \$ 150 Mn)	654.35	-	-	654.35	-	-	-	-
(xxiii) Canara Bank (ECB \$ 150 Mn)	435.18	-	-	435.18	-	-	-	-
<b>(E)</b>	<b>10,977.04</b>	<b>993.30</b>	<b>1,175.96</b>	<b>2,609.58</b>	<b>716.29</b>	<b>907.70</b>	<b>3,653.27</b>	<b>920.95</b>
<b>Term Loans from Others</b>								
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	304.93	25.29	28.80	29.44	29.44	30.40	161.56	-
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	246.76	32.81	45.06	48.13	51.63	69.13	-	-
<b>(F)</b>	<b>551.69</b>	<b>58.10</b>	<b>73.86</b>	<b>77.57</b>	<b>81.07</b>	<b>99.53</b>	<b>161.56</b>	-
<b>Total borrowings (A + B + C + D + E + F)</b>	<b>21,433.23</b>	<b>1,283.79</b>	<b>1,471.69</b>	<b>3,343.27</b>	<b>3,891.49</b>	<b>1,707.23</b>	<b>6,314.83</b>	<b>3,420.95</b>
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS.	87.15	-	-	-	-	-	-	-
Less: Unamortised portion of fair value of corporate guarantee	0.34	-	-	-	-	-	-	-
Less: Gain/(loss) on foreign currency borrowings	(161.80)	-	-	-	-	-	-	-
<b>Total long term borrowings</b>	<b>21,507.55</b>	-	-	-	-	-	-	-

Note

1. The rate of interest for Redeemable Non convertible Debentures - 7.50% to 9.87% (31st March, 2025 - 7.50% to 10.12%), term loans from banks ranges from 7.15% to 8.20%(31st March, 2025 - 6.70% to 9.75%) and rate of interest for term loans from others is 7.25% to 7.50 % (31st March, 2025 - 7.25% to 8.72 %).



## 23. Non-current borrowings- At Amortised Cost (contd.)

Terms of Repayment as at 31st March, 2025

₹ Crore

Particulars	Amount outstanding as at 31st March, 2025	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 35 and Onwards
<b>(a) Unsecured - At Amortised Cost</b>								
<b>Redeemable Non-Convertible Debentures</b>								
(i) 7.93% Series 2029	500.00	-	-	-	-	500.00	-	-
(ii) 7.93% Series 2034	500.00	-	-	-	-	-	500.00	-
(iii) 7.90% Series 2029	600.00	-	-	-	-	600.00	-	-
(iv) 7.75% Series 2030	700.00	-	-	-	-	-	700.00	-
(v) 7.85% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(vi) 7.84% Series 2034	1,000.00	-	-	-	-	-	1,000.00	-
(A)	<b>4,300.00</b>	-	-	-	-	<b>1,100.00</b>	<b>3,200.00</b>	-
<b>Term Loans from Banks</b>								
(i) IndusInd Bank	200.00	200.00	-	-	-	-	-	-
(ii) Axis Letter of Credit	367.31	-	-	367.31	-	-	-	-
(iii) Kotak Letter of Credit	153.72	-	-	153.72	-	-	-	-
(iv) ICICI Letter of Credit	604.97	-	-	604.97	-	-	-	-
(B)	<b>1,326.00</b>	<b>200.00</b>	-	<b>1,126.00</b>	-	-	-	-
<b>Loan from related parties</b>								
Supa Windfarm Limited	10.20	-	-	10.20	-	-	-	-
(C)	<b>10.20</b>	-	-	<b>10.20</b>	-	-	-	-
<b>(b) Secured - At Amortised cost</b>								
<b>Redeemable Non-Convertible Debentures</b>								
(i) 8.32% Series 2029	335.00	40.00	42.50	45.00	45.00	162.50	-	-
(ii) 8.59% Series 2027	260.00	70.00	190.00	-	-	-	-	-
(C)	<b>595.00</b>	<b>110.00</b>	<b>232.50</b>	<b>45.00</b>	<b>45.00</b>	<b>162.50</b>	-	-
<b>Term Loans from Banks</b>								
(i) Kotak Mahindra Bank - TL I	123.31	15.99	15.99	15.99	75.34	-	-	-
(ii) Kotak Mahindra Bank - TL II	132.63	29.13	28.50	30.00	45.00	-	-	-
(iii) Kotak Mahindra Bank - TL III	472.50	15.00	20.00	30.00	30.00	30.00	158.75	188.75
(iv) Axis Bank - I	478.75	17.50	20.00	25.00	27.50	32.50	171.25	185.00
(v) Axis Bank - II	330.00	330.00	-	-	-	-	-	-
(vi) Axis Bank - III	740.00	65.00	70.00	75.00	75.00	75.00	380.00	-
(vii) Axis Bank - IV	795.50	8.01	16.01	32.02	52.03	78.05	609.38	-
(viii) HDFC Bank - I	237.30	100.00	137.30	-	-	-	-	-
(ix) HDFC Bank - II	375.00	35.00	35.00	35.00	35.00	35.00	200.00	-
(x) HDFC Bank - III	495.36	37.92	37.92	43.20	44.16	44.16	288.00	-
(xi) HDFC Bank - IV	855.00	18.00	18.00	36.00	36.00	36.00	252.00	459.00
(xii) State Bank of India - I	378.91	14.00	16.00	20.00	22.00	26.00	129.95	150.96
(xiii) State Bank of India - II	239.38	8.75	10.00	12.50	13.75	16.25	85.63	92.50
(xiv) State Bank of India - III	1,410.00	90.00	300.00	510.00	510.00	-	-	-
(xv) State Bank of India - IV	1,354.22	129.41	129.41	129.41	129.41	129.41	647.06	60.11
(xvi) State Bank of India - V	658.75	85.00	85.00	112.63	110.50	85.00	180.62	-
(xvii) IndusInd Bank	400.00	400.00	-	-	-	-	-	-
(xviii) Saraswat Bank	230.60	23.83	25.98	27.08	28.16	30.31	95.24	-
(xix) Karnataka Bank	199.51	2.00	3.99	7.98	12.97	19.45	153.12	-
(xx) RBL Bank	205.43	14.16	14.16	14.16	14.16	14.16	70.80	63.83
(xxi) SMBC	435.23	-	-	-	435.23	-	-	-
(xxii) BNP Bank	435.23	-	-	-	435.23	-	-	-
(D)	<b>10,982.61</b>	<b>1,438.70</b>	<b>983.26</b>	<b>1,155.97</b>	<b>2,131.44</b>	<b>651.29</b>	<b>3,421.80</b>	<b>1,200.15</b>
<b>Term Loans from Others</b>								
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	330.20	25.28	25.28	28.80	29.44	29.44	191.96	-
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	281.76	26.25	41.56	45.06	48.13	51.63	69.13	-
(E)	<b>611.96</b>	<b>51.53</b>	<b>66.84</b>	<b>73.86</b>	<b>77.57</b>	<b>81.07</b>	<b>261.09</b>	-
<b>Total borrowings (A + B + C + D + E)</b>	<b>17,825.77</b>	<b>1,800.23</b>	<b>1,282.60</b>	<b>2,411.03</b>	<b>2,254.01</b>	<b>1,994.86</b>	<b>6,882.89</b>	<b>1,200.15</b>
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS.	50.84	-	-	-	-	-	-	-
Less: Unamortised portion of fair value of corporate guarantee	0.41	-	-	-	-	-	-	-
Less: Gain/(loss) on foreign currency borrowings	15.81	-	-	-	-	-	-	-
<b>Total long term borrowings</b>	<b>17,758.71</b>	-	-	-	-	-	-	-

## Note

1. The rate of interest for Redeemable Non convertible Debentures - 7.50 % to 10.12 % (31st March, 2024 - 7.75% to 9.87 %), term loans from banks ranges from 6.70% to 9.75% (31st March, 2024 - 6.70% to 10.25%) and rate of interest for term loans from others is 7.25% to 8.72 % (31st March, 2024 - 7.25% to 8.72 %).



## 24. Lease Liabilities

**Accounting Policy**

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

**As a Lessee****i) Lease Liabilities**

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

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

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

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

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

**Lessee**

Amount recognised in the Statement of Profit and Loss	₹ Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-Use assets	35.05	34.41
Interest on lease liabilities	41.06	56.53
Expenses related to short term leases	57.22	60.03

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 42.4.3 for maturity analysis of lease liabilities.

Amount recognised in the Statement of Cash Flows	₹ Crore	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of leases	96.44	42.53
Principal payment of Lease Liability	52.30	29.86
Interest on Lease Liability	44.14	12.67

	₹ Crore	
	As at 31st March, 2026	As at 31st March, 2025
<b>Non-current</b>		
Lease Liabilities	832.74	477.10
<b>Total</b>	<b>832.74</b>	<b>477.10</b>
<b>Current</b>		
Lease Liabilities	0.83	6.77
<b>Total</b>	<b>0.83</b>	<b>6.77</b>



## Tata Power Renewable Energy Limited

### Notes forming part of the Standalone Financial Statements

#### 25. Provisions

##### Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

##### Defined Contribution Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

##### Defined Benefits Plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods. Past service costs are recognised in the Statement of Profit and Loss on the earlier of :

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

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

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

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

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

##### Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

#### A Non-current

##### Provision for Employee Benefits

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Compensated Absences	31.08	26.48
Gratuity (Refer note 25.3)	90.21	72.36
Post-Employment Medical Benefits (Refer note 25.3)	4.65	4.51
Other Defined Benefit Plans (Refer note 25.3)	5.76	5.82
Other Employee Benefits	7.21	7.17
	<b>138.91</b>	<b>116.34</b>



## Notes forming part of the Standalone Financial Statements

## 25. Employee Benefit Obligations (contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>B Current</b>		
<b>Provision for Employee Benefits</b>		
Compensated Absences	5.35	4.41
Gratuity (Refer note 25.3)	-	2.10
Post-Employment Medical Benefits (Refer note 25.3)	0.02	0.02
Other Defined Benefit Plans (Refer note 25.3)	0.82	0.36
Other Employee Benefits	0.56	0.27
	<b>6.75</b>	<b>7.16</b>
<b>Provision - Others</b>		
Provision for Stamp Duty	164.56	164.56
Provision for Warranties	122.03	90.22
Provision for Onerous contracts (Refer Note below)	133.12	49.24
	<b>419.71</b>	<b>304.02</b>
<b>Total</b>	<b>426.46</b>	<b>311.18</b>

## Movement of Other Provisions

	Provision for Warranties	Provision for Liquited Damages	Provision for Onerous contracts	Provision for Stamp Duty	₹ Crore Total
<b>Balance as at 1st April, 2025</b>	<b>90.22</b>	<b>3.40</b>	<b>45.84</b>	<b>164.56</b>	<b>304.02</b>
Additional provisions recognised	31.81	75.54	49.76	-	157.11
Reductions arising from payments / writeback	-	(14.50)	(26.92)	-	(41.42)
<b>Balance as at 31st March, 2026</b>	<b>122.03</b>	<b>64.44</b>	<b>68.68</b>	<b>164.56</b>	<b>419.71</b>

## Movement of Other Provisions

	Provision for Warranties	Provision for Liquited Damages	Provision for Onerous contracts	Provision for Stamp Duty	₹ Crore Total
<b>Balance as at 1st April, 2024</b>	<b>91.11</b>	<b>-</b>	<b>38.39</b>	<b>-</b>	<b>129.50</b>
Additional provisions recognised	34.80	3.40	27.00	164.56	229.76
Reductions arising from payments / writeback	(35.69)	-	(19.55)	-	(55.24)
<b>Balance as at 31st March, 2025</b>	<b>90.22</b>	<b>3.40</b>	<b>45.84</b>	<b>164.56</b>	<b>304.02</b>

## Notes:

- The provision for future losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.
- Refer Note 34 & Note 49 for financial impact related to the new Labour Codes.

## 25.1 Defined Contribution plan

**Provident Fund**

The Company provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company makes monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund setup as an irrevocable trust by The Tata Power Company Limited and also to the Regional Provident Fund Commission to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Company do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

**Superannuation Fund**

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Company contribute upto 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

The Company has recognised ₹ 13.50 crore (31st March, 2025 - ₹ 12.10 crore) for provident fund contributions and ₹ 0.85 crore (31st March, 2025 - ₹ 0.95 crore) for superannuation contributions in the Statement of Profit and Loss.



## Notes forming part of the Standalone Financial Statements

## 25 Employee Benefit Obligations (contd.)

## 25.2 Defined Benefit Plans

The Company operates the following Unfunded / Funded Defined Benefit Plans:

**Provident Fund****Funded:**

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Parent Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Parent Company does not expect any shortfall in the foreseeable future.

During the year the Company has contributed ₹ 0.11 crore (31st March, 2025 - ₹ 0.26 crore) for provident fund contribution to Provident Fund trust.

**Unfunded:****Post Employment Medical Benefits**

The Company provides certain post-employment health care benefits to superannuated employees. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

**Pension**

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement.

**Ex-Gratia Death Benefit**

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

**Retirement Gift**

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

## 25.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	31st March, 2026	31st March, 2025
Discount Rate	6.60% p.a.	6.70% p.a.
Salary Growth Rate		
- Management	7.00% p.a.	7.00% p.a.
- Non-Management	6.00% p.a.	6.00% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6.00% p.a.	6.00% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Expected return on plan assets (p.a.)	6.60% p.a.	6.80% p.a.
Turnover Rate - Age 45 years and above		
- Management	2.00% p.a.	2.00% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
- Pension	5.00% p.a.	5.00% p.a.
Medical Inflation	8% p.a.	8% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8.00% p.a.	8.00% p.a.
Retirement Age	60 Years	60 Years



## 25 Employee Benefit Obligations (contd.)

Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ Crore	₹ Crore	₹ Crore
<b>Balance as at 1st April, 2025</b>	<b>77.43</b>	<b>2.97</b>	<b>74.46</b>
Current Service Cost	7.30	-	7.30
Past Service Cost	1.38	-	1.38
Interest Cost / (Income)	5.28	0.20	5.08
<b>Amount recognised in Statement of Profit and Loss</b>	<b>13.96</b>	<b>0.20</b>	<b>13.76</b>
<b>Remeasurement (gains)/losses</b>			
Return on plan assets excluding amounts included in interest cost/(income)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.85	-	0.85
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains) / losses arising from experience	6.29	-	6.29
<b>Amount recognised in Other Comprehensive Income</b>	<b>7.14</b>	<b>-</b>	<b>7.14</b>
Employer contribution	-	-	-
Return on plan assets greater/(lesser) than discount rate	-	0.02	(0.02)
Benefits paid	(3.98)	-	(3.98)
Acquisitions credit / (cost)	(1.15)	-	(1.15)
<b>Balance as at 31st March, 2026</b>	<b>93.40</b>	<b>3.19</b>	<b>90.21</b>

Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ Crore	₹ Crore	₹ Crore
<b>Balance as at 1st April, 2024</b>	<b>19.95</b>	<b>-</b>	<b>19.95</b>
Adjustment on Account of Merger (Refer note 45)	45.03	2.16	42.87
<b>Balance as at 1st April, 2025 (Restated) (Refer Note 45)</b>	<b>64.98</b>	<b>2.16</b>	<b>62.82</b>
Current Service Cost	4.09	-	4.09
Past Service Cost	-	-	-
Interest Cost / (Income)	3.21	0.10	3.11
<b>Amount recognised in Statement of Profit and Loss</b>	<b>7.30</b>	<b>0.10</b>	<b>7.20</b>
<b>Remeasurement (gains)/losses</b>			
Return on plan assets excluding amounts included in interest cost / (income)	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	2.19	-	2.19
Actuarial (gains) / losses arising from changes in demographic assumptions	6.81	-	6.81
Actuarial (gains) / losses arising from experience	-	-	-
<b>Amount recognised in Other Comprehensive Income</b>	<b>9.00</b>	<b>-</b>	<b>9.00</b>
Employer contribution	-	0.07	(0.07)
Return on plan assets greater/(lesser) than discount rate	-	(0.10)	0.10
Benefits paid	(7.71)	-	(7.71)
Acquisitions credit / (cost)	3.86	0.74	3.12
<b>Balance as at 31st March, 2025</b>	<b>77.43</b>	<b>2.97</b>	<b>74.46</b>



## Notes forming part of the Standalone Financial Statements

## 25 Employee Benefit Obligations (contd.)

Unfunded Plan:	Other Defined Benefits Plan (₹ Crore)
<b>Balance as at 1st April, 2025</b>	<b>10.71</b>
Current Service Cost	1.56
Past Service Cost	-
Interest Cost / (Income)	0.73
<b>Amount recognised in Statement of Profit and Loss</b>	<b>2.29</b>
<u>Remeasurement (gains)/losses</u>	
Actuarial (gains) / losses arising from changes in financial assumptions	0.15
Actuarial (gains) / losses arising from changes in demographic assumptions	-
Actuarial (gains) / losses arising from experience	(1.61)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(1.46)</b>
Benefits paid	(0.29)
Acquisitions cost / (credit)	-
<b>Balance as at 31st March, 2026</b>	<b>11.25</b>
<b>Unfunded Plan:</b>	<b>Other Defined Benefits Plan (₹ Crore)</b>
<b>Balance as at 1st April, 2024</b>	<b>3.23</b>
Adjustment on Account of Merger (Refer note 45)	5.08
<b>Balance as at 1st April, 2024 (Restated)</b>	<b>8.31</b>
Current Service Cost	0.98
Past Service Cost	5.29
Interest Cost / (Income)	0.37
<b>Amount recognised in Statement of Profit and Loss</b>	<b>6.64</b>
<u>Remeasurement (gains)/losses</u>	
Actuarial (gains) / losses arising from changes in financial assumptions	0.39
Actuarial (gains) / losses arising from changes in demographic assumptions	-
Actuarial (gains) / losses arising from experience	(0.69)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(0.30)</b>
Benefits paid	(0.14)
Acquisitions credit / (cost)	(3.80)
<b>Balance as at 31st March, 2025</b>	<b>10.71</b>



## Notes forming part of the Standalone Financial Statements

## 25.3 Provisions (contd.)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Reconciliation with amount presented in Balance Sheet</b>		
Gratuity Provision - Funded	90.21	74.46
	<b>90.21</b>	<b>74.46</b>
Non current provision for Gratuity (net)	90.21	72.36
Add : Current provision for Gratuity (net)	-	2.10
Gratuity Provision (net)	<b>90.21</b>	<b>74.46</b>
<b>Provision for Other defined benefit obligation</b>		
	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Closing provision as per above note</b>	<b>11.25</b>	<b>10.71</b>
Non current provision for Post-Employment Medical Benefits	4.65	4.51
Add: Non current provision for Other defined benefits plans	5.76	5.82
Add: Current provision for Post- Employment Medical Benefits	0.02	0.02
Add: Current provision for Other defined benefits plans	0.82	0.36
<b>Closing provision as per above</b>	<b>11.25</b>	<b>10.71</b>

## 25.4 Sensitivity Analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2026	31st March, 2025	31st March, 2026 ₹ Crore	31st March, 2025 ₹ Crore	31st March, 2026 ₹ Crore	31st March, 2025 ₹ Crore
			Increase / (decrease) in defined benefit obligation		Increase / (decrease) in defined benefit obligation	
Discount rate	0.50%	0.50%	(6.83)	(6.03)	7.41	5.39
Salary growth rate	0.50%	0.50%	6.20	5.51	(5.79)	(5.16)
Mortality rates	1 year	1 year	0.22	0.21	(0.22)	(0.21)
Healthcare cost	0.50%	0.50%	0.61	0.62	(0.53)	(0.53)
Claims Rate	5.00%	5.00%	(12.47)	(15.44)	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

Unfunded	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Within 1 year	9.98	9.26
Between 1 - 2 years	12.28	7.28
Between 2 - 3 years	9.77	8.89
Between 3 - 4 years	11.99	8.96
Between 4 - 5 years	18.32	12.31
Beyond 5 years	73.49	69.65

The weighted average duration of the defined benefit obligation is 7 years (31st March, 2025 - 8 years).

## 25.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

## 25.7 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

Particulars	Gratuity	
	31st March, 2026	31st March, 2025
Schemes of insurance - conventional products	100.00%	100.00%



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

26. Deferred Tax

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore			
Deferred Tax Assets (DTA)	433.84	532.80			
Deferred Tax Liabilities (DTL)	(2,365.71)	(1,952.90)			
<b>Total Net Deferred Tax Asset / (Liability)</b>	<b>(1,931.87)</b>	<b>(1,420.10)</b>			
<b>For year ended 31st March, 2026</b>					
Deferred Tax Liability in relation to :	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipments, Other Intangible Assets	1,890.65	-	299.51	-	2,190.16
Right of Use Assets	6.94	-	18.99	-	25.93
Effective interest rate adjustment on Borrowings	9.39	-	9.40	-	18.79
Finance Lease Receivable	15.89	-	8.82	-	24.71
Service Concession arrangement	10.71	-	-	-	10.71
Derivative Financial instrument -Effective portion of Cash flow hedges	13.63	-	-	76.37	90.00
Others	5.69	-	(0.28)	-	5.41
<b>Total DTL</b>	<b>1,952.90</b>	<b>-</b>	<b>336.44</b>	<b>76.37</b>	<b>2,365.71</b>
Deferred Tax Assets in relation to :	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred Revenue - Ind AS 115	(88.16)	-	5.23	-	(82.93)
Government Grants	0.03	-	1.50	-	1.53
Other Non-Current Financial Assets	(1.40)	-	(0.30)	-	(1.70)
Other Financial Assets	(42.11)	-	(1.83)	-	(43.94)
Unabsorbed Depreciation	(252.35)	-	76.84	-	(175.51)
Provision for Employee Benefits, expenses allowed on cash basis and others	(64.46)	-	31.42	-	(33.04)
Other Comprehensive Income	(26.42)	-	-	(2.57)	(28.99)
Impairment of Assets	(9.56)	-	-	-	(9.56)
Temporary disallowances on account of provisions	(48.37)	-	(11.33)	-	(59.70)
MAT credit entitlement	-	-	-	-	-
<b>Total DTA</b>	<b>(532.80)</b>	<b>-</b>	<b>101.53</b>	<b>(2.57)</b>	<b>(433.84)</b>
<b>Total Net Deferred Tax Asset / (Liability)</b>	<b>(1,420.10)</b>	<b>-</b>	<b>(437.97)</b>	<b>(73.80)</b>	<b>(1,931.87)</b>
<b>For year ended 31st March, 2025</b>					
Deferred Tax Liability on account of :	Opening Balance	Adjustment on account of merger (Refer Note 45)	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipments, Other Intangible Assets	1,664.55	(1.71)	227.81	-	1,890.65
Right of Use Assets	2.15	-	4.79	-	6.94
Effective interest rate adjustment on Borrowings	7.69	-	1.70	-	9.39
Finance Lease Receivable	18.46	-	(2.57)	-	15.89
Service Concession arrangement	10.71	-	-	-	10.71
Derivative Financial instrument -Effective portion of Cash flow hedges	32.12	-	-	(18.49)	13.63
Others	3.30	-	2.39	-	5.69
<b>Total DTL</b>	<b>1,738.98</b>	<b>(1.71)</b>	<b>234.12</b>	<b>(18.49)</b>	<b>1,952.90</b>
Deferred Tax Assets on account of :	Opening Balance	Adjustment on account of merger	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
Deferred Revenue - Ind AS 115	(78.58)	-	(9.58)	-	(88.16)
Government Grants	0.03	-	-	-	0.03
Other Non-Current Financial Assets	(1.25)	-	(0.15)	-	(1.40)
Other Financial Assets	(29.74)	-	(12.37)	-	(42.11)
Unabsorbed Depreciation	(804.78)	310.21	242.22	-	(252.35)
Provision for Employee Benefits, expenses allowed on cash basis and others	(20.39)	-	(44.07)	-	(64.46)
Other Comprehensive Income	(23.72)	-	-	(2.70)	(26.42)
Impairment of Asset	-	-	(9.56)	-	(9.56)
Temporary disallowances on account of provisions	(32.44)	-	(15.93)	-	(48.37)
MAT credit entitlement	(301.20)	301.20	-	-	-
<b>Total DTA</b>	<b>(1,292.07)</b>	<b>611.41</b>	<b>150.56</b>	<b>(2.70)</b>	<b>(532.80)</b>
<b>Total Net Deferred Tax Asset / (Liability)</b>	<b>(446.91)</b>	<b>(609.70)</b>	<b>(384.68)</b>	<b>21.19</b>	<b>(1,420.10)</b>



## 27. Other Liabilities

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A Non-current</b>		
(a) Deferred Revenue Liabilities	590.83	577.44
<b>Total</b>	<b>590.83</b>	<b>577.44</b>
<b>B Current</b>		
(a) Statutory Liabilities	42.66	182.62
(b) Deferred Revenue Liabilities	24.99	19.64
(c) Advance from Customers	279.11	346.62
(d) Unearned Revenue	217.47	702.03
(e) Other Liabilities (Refer Note below)	51.52	15.46
<b>Total</b>	<b>615.75</b>	<b>1,266.37</b>

The Ministry of Environment, Forest and Climate Change (MoEFCC) has notified the Plastic Waste Management Rules, 2016 (the Rules), effective from 1st March 2024. In accordance with the Rules, Extended Producer Responsibility (EPR) obligations have been imposed on the Company being producer of solar photo-voltaic cells and modules. The EPR obligations require the Company to scrap plastic content in Imported Materials and solar photo-voltaic cells and modules produced in the plant, as per thresholds prescribed in the rules for products sold in the domestic market including self-use. The Rules require the Company to meet its obligations for all past years in case the entity ceases its operations at any time during its life-cycle. Considering this and the requirements of Ind AS 37, the Company has created provision of ₹ 0.22 crore for product recycling obligation of all products sold till the reporting date.

## 28. Current Borrowings - At Amortised Cost

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Unsecured</b>		
From Banks		
- Short Term Loans	-	754.00
From Others		
- Commercial Paper	-	494.01
	-	<b>1,248.01</b>
<b>Secured - At Amortised Cost</b>		
From Banks		
- Short-term Loans	-	173.00
	-	<b>173.00</b>
<b>Current Maturities of Long-term Debt (Refer Note 23)</b>		
<b>Unsecured</b>		
- Term Loans from banks	-	199.42
<b>Secured</b>		
(a) Debentures	232.39	110.00
(b) Term Loans from banks	993.31	1,438.06
(c) Term Loans from Others	58.09	51.53
	<b>1,283.79</b>	<b>1,799.01</b>
<b>Total</b>	<b>1,283.79</b>	<b>3,220.02</b>

**Security**

(a) Secured term loan (SBI Bank) has pari passu first charge on EPC Division's inventories & receivables both present and future.

Note :

Interest rate range	31st March, 2026	31st March, 2025
Loans from Related parties	7.65% to 7.65%	8.18% to 8.69%
Loans from Banks	7.15% to 8.20%	6.70% to 9.75%
Loans from Others	7.25% to 7.50%	7.25% to 8.72%
Commercial Paper	-	7.06% to 8.05%



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

29. Other Financial Liabilities-At Amortised Cost  
(Unless otherwise stated)

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>A Non-current</b>		
(a) Security Deposits from Customers	0.09	0.09
(b) Other Payable	9.04	7.61
<b>Total</b>	<b>9.13</b>	<b>7.70</b>
<b>B Current</b>		
(a) Interest accrued but not due on Borrowings	404.83	308.77
(b) Interest accrued but not due on Borrowings - Related Parties	-	0.52
(c) Payables for capital supplies and services (Refer Note 44)	1,616.08	439.09
(d) Derivatives Contracts (Refer Note 42.4.4)	-	30.02
(e) Sundry Deposits from Customers	0.03	0.03
(f) Tender Deposits from Vendor	0.25	0.65
(g) Liabilities towards Business acquisition	16.93	16.93
(h) Payable to Employees	83.68	66.76
(j) Other Payable	20.70	9.15
<b>Total</b>	<b>2,142.50</b>	<b>871.92</b>
<b>C Acceptances</b>		
<b>Current</b>		
(a) Supplier's Credit (Refer Note below)	13.17	218.58
	<b>13.17</b>	<b>218.58</b>

Notes:

- (i) The Company participates in a supply chain financing (SCF) arrangement with a bank or financial institution. Under this arrangement, the bank/financial institution pays amounts to participating suppliers on behalf of the Company in respect of invoices raised and subsequently recovers the settlement from the Company at a later date.

The arrangement was initiated by the Company with the objective of supporting its working capital management. As part of the arrangement, the Company is able to avail an extended credit period of up to six months, compared to the normal contractual credit period of three months agreed with suppliers. In return for this extended credit period, the Company bears an interest cost payable to the finance provider.

Accordingly, the arrangement is considered as acceptance and are presented separately from trade payables on the face of Standalone Balance Sheet, and the corresponding interest expense is recognized in the Statement of Profit and Loss under finance cost.

(ii)

Particulars	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
Carrying amount of liabilities under SCF Arrangement	13.09	218.48
- of which suppliers have received payment from bank and others	13.09	41.58
Weighted average effective interest rate charged by bank	4.01%	4.77%
Weighted average effective interest rate charged by others	-	-
Contractual credit period agreed with suppliers that are not part of an arrangement	60 Days	90 Days
Extended credit period provided by bank	120 Days	90 Days
Extended credit period provided by others	-	-



## 30. Trade Payables

	As at 31st March, 2026 ₹ Crore	As at 31st March, 2025 ₹ Crore
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer Note 44)	237.43	302.70
Outstanding dues of creditors other than micro enterprises and small enterprises	2,165.10	1,863.12
<b>Total</b>	<b>2,402.53</b>	<b>2,165.82</b>

Trade Payables to Related Party (Refer Note 41)

## Trade Payables Ageing schedule as at 31st March, 2026

₹ Crore

Particulars	Unbilled 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	-	222.40	0.37	1.91	9.06	3.69	237.43
b) Others	224.10	1,121.82	759.95	36.51	17.72	5.00	2,165.10
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

\* 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

₹ Crore

Particulars	Unbilled 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	-	161.77	59.55	46.83	20.06	14.49	302.70
b) Others	501.11	862.57	449.39	21.46	9.92	18.67	1,863.12
(ii) Disputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

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

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



## Tata Power Renewable Energy Limited

### Notes forming part of the Standalone Financial Statements

#### 31. Revenue from Operations

##### Revenue recognition

##### Accounting Policy

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

Description of performance obligations are as follows:

##### A. Sale of Power

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

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

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

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

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

##### B. Revenue from Construction / Project Related Activity:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Company transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Transaction Price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer. The Company includes certain variable considerations as part of transaction price such as price escalations and penalties including liquidated damages. The amount of variable consideration is estimated to the extent it is highly probable that the significant reversal of revenue will not occur.

##### Determination of percentage of completion

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue from maintenance services is ratably recognized over the term of service as per the terms agreed with the customers.

For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as "Due to customers".

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

##### C. Sale of Products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Variable consideration arising in the form of trade and quantity discounts, price incentives, sales promotion schemes, etc. are measured at the amount the Company ultimately expects it will have to return to the customer and recognized as adjustment to revenue.



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**31. Revenue from Operations (Contd.)**

**D. Rendering of Services**

Revenue from services rendered is recognised when the performance obligation is satisfied as per the term of arrangement with the Customers.

**E. Service Concession Arrangements**

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Company. Finance income is recognised using effective interest rate method for financial assets.

**F. Delayed Payment Charges**

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 15 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received and recognized in other income in Statement of Profit and loss.

**G. Unbilled Revenue**

Unbilled revenue represents services rendered by the Company but not invoiced as at Balance Sheet date. The Company presents such unbilled revenue as Financial Asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as Non-Financial Asset.



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

31. Revenue from Operations (contd.)  
(Refer Note 17 and 47, 48 and 51)

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>A. Revenue from Contract with Customers</b>		
(i) Revenue from Power Supply (net)	2,777.97	2,712.38
(ii) Project / Operation Management Services	35.47	36.68
(iii) Revenue from Sale of Solar Products	3,572.88	1,204.81
(iv) Revenue from Construction Contracts	5,271.96	7,219.16
(v) Income from Finance Lease	14.42	11.84
(vi) Finance Income from Service Concession Agreement	30.28	33.61
	<b>11,702.98</b>	<b>11,218.48</b>
<b>B Other Operating Revenue</b>		
(i) Generation Based Incentives	21.48	29.71
(iii) Rental of Land, Building, Plant and Equipment's etc.	9.13	8.86
(iii) Sale of Carbon Credits	0.23	0.09
(vi) Miscellaneous Revenue	14.56	16.63
	<b>45.40</b>	<b>55.29</b>
<b>Total</b>	<b>11,748.38</b>	<b>11,273.77</b>
<b>Details of Revenue from Contract with Customers</b>		
Revenue from Sale of Solar Products	3,572.88	1,204.81
Revenue from Power Supply (net of discount)	2,777.97	2,712.38
Revenue from Construction Contracts	5,271.96	7,219.16
Finance Income from Service Concession Agreement	30.28	33.61
Project/Operation Management Services	35.47	36.68
Income from Finance Lease	14.42	11.84
Total Revenue from Contract with Customers	<b>11,702.98</b>	<b>11,218.48</b>
Add : Significant Financing Component	32.36	34.24
Add : Cash Discount, Rebates, LD provision and Others etc.	128.43	112.75
<b>Total Revenue as per Contracted Price</b>	<b>11,863.77</b>	<b>11,365.47</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3,572.88	1,204.81
Services transferred over time	8,130.10	10,013.67
<b>Total revenue from contracts with customers</b>	<b>11,702.98</b>	<b>11,218.48</b>

**Transaction Price - Remaining Performance Obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied other than those meeting the exclusion criteria mentioned above is as given below :

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Within one year	2,599.08	6,813.50
Beyond one year	3,592.59	3,630.38
<b>Total</b>	<b>6,191.67</b>	<b>10,443.88</b>



## 32. Other Income

Accounting Policy**Dividend and Interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(a) Interest Income		
<b>On Financial Assets measured at Amortised Cost</b>		
Interest on Banks Deposits	61.65	7.69
Interest on Overdue Trade Receivables (Including Delayed Payment Charges)	11.37	24.23
Interest on Income-tax Refund	-	6.02
Interest on Loans to Subsidiaries	648.88	712.83
Interest on Others	31.19	28.16
	<u>753.09</u>	<u>778.93</u>
Less: Interest Capitalised	(30.32)	-
	<u><b>722.77</b></u>	<u><b>778.93</b></u>
(b) Gain on Investments		
Gain on fair value / sale of Current Investment measured at FVTPL	23.29	6.90
	<u><b>23.29</b></u>	<u><b>6.90</b></u>
(c) Liability written back	18.71	11.76
(d) Operational Subsidy	3.18	20.95
(e) Insurance claim	20.03	13.63
(f) Gain on slump sale (Refer note below)	15.23	-
(g) Miscellaneous Income	32.85	31.12
	<u><b>90.00</b></u>	<u><b>77.46</b></u>
<b>Total</b>	<u><b>836.06</b></u>	<u><b>863.29</b></u>

## Note :

During the year, pursuant to the Business Transfer Agreement (BTA), signed with TP Paarthav Limited and TP Adarsh Limited (subsidiaries of the Company), the Company has transferred 78.7 MW of operational assets for a consideration of ₹ 174.33 crore. Consequently the Company has recognise Gain on Slump sale of ₹ 15.23 crore accounted in Standalone Financial Statements.



## 33. Raw material consumed &amp; construction cost, Sub-contracting cost and Decrease/(Increase) in Work-in Progress/Finished Goods/Stock-in-Trade

## A Raw Material Consumed and Construction cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Opening Stock	152.03	828.43
Add : Purchases	6,236.42	6,016.15
	6,388.45	6,844.58
Less : Closing Stock	57.82	152.03
<b>Total</b>	<b>6,330.63</b>	<b>6,692.55</b>

## B Sub-contracting cost

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Sub-contracting cost	481.65	500.24
	<b>481.65</b>	<b>500.24</b>

## C Changes in inventories of finished goods, Stock-in Trade and work-in-progress

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>Inventories at the end of the year (A)</b>		
Work-in-progress	-	3.62
Finished stock (including Project bought out, stock intrade and land)	500.17	584.10
<b>Total</b>	<b>500.17</b>	<b>587.72</b>
<b>Inventories at the beginning of the year (B)</b>		
Work-in-progress	3.62	2.09
Finished stock (including Project bought out, stock intrade and land)	584.10	260.20
<b>Net (B-A)</b>	<b>587.72</b>	<b>262.29</b>
<b>Total</b>	<b>87.55</b>	<b>(325.43)</b>



## 34. Employee Benefits Expense

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Salaries and Wages	350.48	282.28
Contribution to Provident Fund	13.50	12.10
Contribution to Superannuation Fund	0.85	0.95
Retiring Gratuities (Refer Note 49)	15.06	10.30
Compensated Absences (Refer Note 49)	7.25	6.01
Pension	5.45	2.55
Staff Welfare Expenses	43.94	47.61
Employee Stock Option Compensation Expenses	12.55	6.32
	<b>449.08</b>	<b>368.12</b>
Less: Employee Cost Capitalised	74.40	21.66
	<b>74.40</b>	<b>21.66</b>
<b>Total</b>	<b>374.68</b>	<b>346.46</b>

**Share Based Payments****Accounting policy**

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the Company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.

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

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

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

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

**Equity-Settled Share Option Plan****(i) The Tata Power Company Limited – Employee Stock Option Plan 2023**

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

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



## 34. Employee Benefits Expense (Contd.)

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Expense arising from Equity-settled Share-Based Payment transactions	12.55	5.92
<b>Total expense arising from share-based payment transactions</b>	<b>12.55</b>	<b>5.92</b>

## Employee Stock Option Plan 2023 - Grant - 1

	For the year ended 31st March, 2026 ₹ crore	For the year ended 31st March, 2025 ₹ crore
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	12,89,440	12,89,440
Granted during the year	1,73,940	-
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	<b>14,63,380</b>	<b>12,89,440</b>
Market price of share on the date of grant	249.80	249.80
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	0.58 Years	1.58 Years

The Holding Company has estimated fair value of options using Black Scholes Model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Share price	249.80	249.80
Weighted Average Fair Value at the measurement date	97.75	97.75

## Employee Stock Option Plan 2023 - Grant - 2

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	7,50,430	-
Granted during the year	1,13,030	7,50,430
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	<b>8,63,460</b>	<b>7,50,430</b>
Market price of share on the date of grant	425.40	425.40
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

The Holding Company has estimated fair value of options using Black Scholes Model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.47%	0.47%
Risk free interest rate (%)	6.64%	6.64%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility * (%)	37.26%	37.26%
Weighted Average Share price	425.40	425.40
Weighted Average Fair Value at the measurement date	159.28	159.28



## 34. Employee Benefits Expense (Contd.)

## Employee Stock Option Plan 2025 - Grant - 3

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ crore	₹ crore
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	-	-
Granted during the year	12,11,010	-
Forfeited / Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	12,11,010	-
Market price of share on the date of grant	395.85	-
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	2.58 Years	-

The Holding Company has estimated fair value of options using Black Scholes Model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.57%	-
Risk free interest rate (%)	6.05%	-
Expected life of share option (Years)	4 Years	-
Expected volatility * (%)	31.21%	-
Weighted Average Share price	395.85	-
Weighted Average Fair Value at the measurement date	128.43	-

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

## (ii) Tata Power Renewable Energy Limited (TPREL) - Employee Stock Option Plan 2024

During the previous year, the shareholders of the Company approved TPREL Employee Stock Option Scheme 2024'. As on 31st March, 2026, there is no stock options granted to any employee.



## 35. 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 period in which they are incurred.

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>(a) Interest Expense:</b>		
<b>On Borrowings-At Amortised cost</b>		
Interest on Debentures	523.76	285.60
Interest on Loans - Banks and Financial Institutions	1,055.63	982.98
Interest on Loans - Related Parties	1.02	0.62
Interest on Commercial Paper	11.64	101.52
<b>Others</b>		
Interest on Lease Liabilities	41.06	56.53
Other Interest and Commitment Charges	4.21	32.15
	<u>1,637.32</u>	<u>1,459.40</u>
Less: Interest Capitalised	(347.56)	(218.98)
	<u><b>1,289.76</b></u>	<u><b>1,240.42</b></u>
<b>(b) Other Borrowing Cost:</b>		
Interest on deferred revenue	60.39	61.69
Other Finance Costs	47.70	54.82
Less: Other Finance cost Capitalised	(8.02)	(8.02)
	<u>100.07</u>	<u>108.49</u>
	<u><b>1,389.83</b></u>	<u><b>1,348.91</b></u>

Note : The weighted average capitalisation rate on the Company's general borrowings is 7.70% p.a. (31st March, 2025 : 7.99% p.a.)



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**36. Other Expenses**

	<b>For the year ended 31st March, 2026 ₹ Crore</b>	<b>For the year ended 31st March, 2025 ₹ Crore</b>
Consumption of Stores, Oil, etc.	1.64	12.94
Rental of Land, Buildings, Plant and Equipment, etc.	47.19	52.17
Repairs and Maintenance:		
(i) To Buildings and Civil Works	1.27	6.64
(ii) To Machinery and Hydraulic Works	265.26	276.93
(iii) To Furniture, Vehicles, etc.	0.17	12.15
Insurance	64.46	42.66
Cost of Services Procured	190.42	225.38
Legal Charges	24.90	26.51
Consultants' Fees	16.77	18.73
Compensation Expense	58.52	4.04
Other Operational Expenses:		
(i) Transport expenses	111.71	103.17
(ii) Electricity Consumed	40.21	38.65
(iii) Software expenses	44.93	17.96
(iv) Shared Services	16.50	33.07
(v) Deviation Settlement Mechanism Expenses	7.28	4.38
(vi) Business Development Expenditure	5.50	5.70
(vii) Other Fees	8.22	13.48
(viii) Others	41.28	63.55
Warranty Charges (net)	30.62	10.74
Rates and Taxes	34.72	10.91
Travelling and Conveyance Expenses	47.31	56.99
Auditors' Remuneration [Refer Note (i) below]	3.87	3.89
Bad Debts Written off	7.90	1.57
Allowance for Doubtful Debts and Advances (Net)	7.23	57.87
Net (Gain) / Loss on Foreign Exchange	14.87	11.37
Corporate Social Responsibility Expenses [Refer Note (ii) below]	22.22	15.77
Tata Brand Equity	29.30	25.97
Director's Fee	0.17	0.30
Loss on Disposal of Property, Plant and Equipment (Net) [Refer Note (50)]	139.32	16.07
Marketing Expense	33.11	13.73
Miscellaneous Expenses	10.30	6.34
<b>Total</b>	<b>1,327.17</b>	<b>1,189.63</b>



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**36 Other Expenses (Contd.)**

Notes :

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

	<b>For the year ended 31st March, 2026 ₹ Crore</b>	<b>For the year ended 31st March, 2025 ₹ Crore</b>
Statutory Audit	3.36	2.91
For Taxation Matters	0.22	0.54
For Other Services	0.12	0.29
Reimbursement of Expenses	0.17	0.15
<b>Total</b>	<b>3.87</b>	<b>3.89</b>

(ii) Corporate Social Responsibility Expenses

	<b>For the year ended 31st March, 2026 ₹ Crore</b>	<b>For the year ended 31st March, 2025 ₹ Crore</b>
Contribution to Tata Power Community Development Trust	20.79	14.76
Expenses incurred by the Company	1.43	1.01
<b>Total</b>	<b>22.22</b>	<b>15.77</b>

Opening provision for amount unspent in previous year - -  
 Amount required to be spent for current year as per Section 135 of the Companies Act, 2013 22.22 15.77  
**Total amount to be spent 22.22 15.77**

**Amount spent during the year on :**

(a) Construction / Acquisition of asset	-	-
(b) On purposes other than (a) above		
From opening provision	-	-
For the current year	22.22	15.77
(c) Amount unspent during the year	-	-

During the year, the Company had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**37. Contingent Liabilities:**

**Accounting Policy**

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence 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 also arises 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 Standalone Financial Statements.

**(a) In respect of tax matters**

	₹ Crore	
	As at 31st March, 2026	As at 31st March, 2025
A) Claims against the Company not acknowledged as debts, in the nature of:		
a) Income tax demands	107.84	113.70
b) VAT demands	38.07	338.79
c) GST demands	153.06	153.57
d) Custom Duty	12.54	-
<b>Total</b>	<b>311.51</b>	<b>606.06</b>

**(b) In respect of legal matters**

The Company had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Company filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. Counter affidavit has been filed by the respondent (i.e. State of Bihar) on February 2019 and now the matter is pending for discussion.

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Standalone Financial Statements for the year ended 31st March, 2026.

**(c) In respect of other matters**

(i) The Company has issued bank guarantees on behalf of subsidiaries as follows:-

Subsidiaries	₹ Crore	Type of Guarantee
TP Saurya Limited (31st March, 2025 - ₹ 191.29 Crore )	221.56	Performance guarantee
TP Saurya Limited (31st March, 2025 - ₹ 0.28 Crore)	0.04	Financial guarantee
Tata Power Green Energy Limited (31st March, 2025 - ₹ 0.24 Crore)	0.24	Performance guarantee
Tata Power EV Charging Solutions Limited (31st March, 2025 - ₹ 0.06 Crore)	0.05	Performance guarantee
Tata Power EV Charging Solutions Limited (31st March, 2025 - ₹ NIL)	0.41	Financial guarantee
TP Vardhaman Surya Limited (31st March, 2025 - ₹ 34.07 Crore)	34.07	Performance guarantee
TP Solar Limited (31st March, 2025 - ₹ 24 Crore)	24.00	Performance guarantee
TP Kirmali Limited (31st March, 2025 - Nil)	0.06	Performance guarantee
<b>Total</b>	<b>280.43</b>	

(ii) The Company has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal / beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court / High Court Level. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

(d) In respect of regulatory matters Refer Note 47.

**38. Commitments :**

(a) Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ 5,328.89 crore (31st March, 2025 : ₹ 1,870.67 crore).



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**39. Tax expense**

**Accounting Policy**

The expense comprises current tax and deferred tax.

**(i) Current Tax**

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

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

**(ii) Goods and Services Tax (GST)**

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

**Income taxes recognised in the Statement of Profit and Loss**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Current Tax - in respect of the current years	-	-
Current Tax - in respect of the previous years	-	1.89
Deferred Tax - in respect of current year	437.98	384.68
Tax impact of merger of earlier years (Refer Note 45)	-	299.61
<b>Total income tax expense recognised in the Statement of Profit and Loss</b>	<b>437.98</b>	<b>686.18</b>

The income tax expense for the year can be reconciled to the Accounting Profit as follows:

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Profit / (Loss) before tax	1,706.05	1,151.14
Income tax expense calculated at 25.17%	429.41	289.74
Effect of not deductible in determining taxable profit	8.53	94.94
Tax in respect of earlier year	0.04	1.89
Tax impact of merger of earlier years (Refer Note 45)	-	299.61
<b>Total income tax expense recognised in the Statement of Profit and Loss</b>	<b>437.98</b>	<b>686.18</b>

1. The tax rate used for the year 2025-26 and 2024-25 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.



## 39. Tax expense (contd.)

## (iii) Deferred Tax

Accounting Policy

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
<b>Deferred tax</b>		
In respect of the current year	437.98	384.68
<b>Total</b>	<b>437.98</b>	<b>384.68</b>

**Deferred tax recognised in Other Comprehensive Income**

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
Remeasurement of Defined Benefit Plan	2.57	2.70
Effective portion of Cash Flow Hedge	(76.37)	18.49
<b>Total</b>	<b>(73.80)</b>	<b>21.19</b>



## Notes forming part of the Standalone Financial Statements

## 40. 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 years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic and Diluted</b>		
Net profit for the period attributable to equity shareholders for Basic EPS (₹ crore)	1,268.07	464.96
Net profit for the period attributable to equity shareholders for Diluted EPS (₹ crore)	1,268.07	464.96
Weighted Average Number of Equity Shares for Basic EPS (Nos)	1,46,30,96,528	1,46,30,96,528
Weighted Average Number of Equity Shares for Diluted EPS (Nos)	1,46,30,96,528	1,46,30,96,528
Par value per equity share (₹)	10.00	10.00
Basic and Diluted Earnings Per Share (₹)	8.67	3.18



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**41. Related Party Transactions:**

Disclosure as required by Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" as notified under the Companies

(a) Names of the related parties and description of relationship:

<b>Name of the Related Party</b>	<b>Country of Origin</b>
<b>Holding Company</b>	
The Tata Power Company Limited (TPCL)	India
<b>Investor</b>	
Green Forest New Energies Bidco Ltd. (UK)	UK
<b>Subsidiaries</b>	
Poolavadi Windfarm Limited (PWL)	India
Vagarai Windfarm Limited (VWL)	India
Nivade Windfarm Limited (NWL)	India
TP Kirnali Limited (TPKL)	India
Tata Power EV Charging Solutions Limited (TPEVCSL) (Formerly known as TP Solapur Limited)	India
Tata Power Green Energy Limited (TPGEL)	India
TP Solapur Saurya Limited (TP Solapur Saurya)	India
TP Kirnali Solar Limited (TPKSL)	India
TP Solapur Solar Limited (TP Solapur Solar)	India
TP Akkalkot Renewable Limited (TPARL)	India
Supa Windfarm Limited (SWL)	India
TP Roofurja Renewable Limited (TPRRL)	India
TP Saurya Limited (TP Saurya)	India
TP Green Nature Limited (TPGNL)	India
TP Nanded Limited (TP Nanded)	India
TP Solar Limited (TP Solar)	India
TP Vardhaman Surya Limited (TPVSL)	India
TP Vivagreen Limited (TP Vivagreen)	India
TP Bhaskar Renewables Limited (TPBRL)	India
TP Govardhan Creative Limited (TP Govardhan)	India
TP Narmada Solar Limited (TPNSL)	India
TP Kaunteya Saurya Limited (TP Kaunteya)	India
TP Saurya Bandita Limited (TPSBL)	India
TP Adhrit Solar Limited (TP Adhrit Solar)	India
TP Arya Saurya Limited (TP Arya Saurya)	India
TP Ekadash Limited (TP Ekadash)	India
TP Atharva Solar Limited (TP Atharva)	India
TP Agastya Limited (TP Agastya)	India
TP Mercury Limited (TP Mercury)	India
TP Varun Limited (TP Varun)	India
TP Alpha Limited (TP Alpha)	India
TP Samakash Limited (TP Samakash)	India
TP Surya limited (TP Surya)	India
TP Aboli Limited (TP Aboli)	India
TP Saturn Limited (TP Saturn)	India
TP Godavari Limited (TP Godavari)	India
TP Adarsh Limited (TP Adarsh)	India
TP Vikas Limited (TP Vikas)	India
TP Aakash Limited (TP Aakash)	India
TP Cypress Limited (TP Cypress)	India
TP Gulmohar Limited (TP Gulmohar)	India
TP Magnolia Limited (TP Magnolia)	India
TP Marigold Limited (TP Marigold)	India
TP Parivart Limited (TP Parivart)	India
TP Orchid Limited (TP Orchid)	India
TP Paarthav Limited (TP Paarthav)	India
TP Hrihaan Limited (TP Hrihaan)	India



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**41. Related Party Transactions (Contd.)**

(a) Names of the related parties and description of relationship (Contd.) :

<b>Fellow Subsidiaries (Subsidiaries of The Tata Power Company Limited) (where transactions have taken place)</b>	
TP Western Odisha Distribution Limited (TPWODL)	India
TP Southern Odisha Distribution Limited (TPSODL)	India
TP Northern Odisha Distribution Limited (TPNODL)	India
TP Central Odisha Distribution Limited (TPCODL)	India
Tata Power Trading Company Limited (TPTCL)	India
Maithon Power Limited (MPL)	India
Tata Power Delhi Distribution Limited (TPDDL)	India
Industrial Energy Limited (IEL)	India
TP Ajmer Distribution Limited (TPADL)	India
TP Renewable Microgrid Limited (TPRML)	India
<b>Others (where transactions have taken place)</b>	
Tata Sons Private Limited (Promoter of the Holding Company) (Tata Sons)	India
Tata AIG General Insurance Company Limited (Subsidiary of Tata Sons Private Limited) (Tata AIG)	India
Tata Communications Limited (Subsidiary of Tata Sons Private Limited) (TCL)	India
Tata Consultancy Services Limited (Subsidiary of Tata Sons Private Limited) (TCS)	India
Tata Consulting Engineering Limited (Subsidiary of Tata Sons Private Limited) (TCEL)	India
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited) (Subsidiary of Tata Sons Private Limited) (TLMAL)	India
Tata Electronics Private Limited (Subsidiary of Tata Sons Private Limited) (TEPL)	India
Tata Projects Limited (Subsidiary of Tata Sons Private Limited) (Tata Projects)	India
Tata Teleservices Limited (Subsidiary of Tata Sons Private Limited) (Tata Teleservices)	India
Tata Industries Limited (Joint Venture of Tata Sons Private Limited) (Tata Industries)	India
Prayagraj Power Generation Co. Ltd (Joint Venture of Tata Power International Pte. Limited) (PPGCL)	India
Tata AIA Life Insurance Company Limited (Joint Venture of Tata Sons Private Limited) (Tata AIA)	India
Tata Play Limited (Joint Venture of Tata Sons Private Limited) (Tata Play)	India
Tata Autocomp Systems Limited (Subsidiary of Tata Sons Private Limited) (TACO)	India
Tata International Limited (Subsidiary of Tata Sons Private Limited) (TIL)	India
Tata Elxsi Limited (Subsidiary of Tata Sons Private Limited) (Tata Elxsi)	India
Tata Payments Limited (Subsidiary of Tata Sons Private Limited) (Tata Payments)	India
Tata 1mg Healthcare solutions pvt limited (Subsidiary of Tata Sons Private Limited) (Tata 1mg)	India
Tata Toyo Radiator Limited (Subsidiary of Tata Sons Private Limited) (TTRL)	India
Tata Capital Financial Services (Subsidiary of Tata Sons Private Limited) (TCFSL)	India
Infiniti Retail Limited (Subsidiary of Tata Sons Private Limited) (Croma)	India
Air India Limited (Subsidiary of Tata Sons Private Limited)	India
Pune IT City Metro Rail Limited (Subsidiary of Tata Sons Private Limited) (Pune IT City)	India
Powerlinks Transmission Limited (Joint Venture of The Tata Power Company Limited) (Powerlinks)	India
Tata Autocomp Gotion Green Energy Limited (Subsidiary of Tata Sons Private Limited) (TAGGE)	India
<b>Key Management Personnel &amp; Directors</b>	
Sanjay Kumar Banga (Chief Executive Officer and Managing Director w.e.f. 1st June, 2025)	India
Deepesh Nanda (Chief Executive Officer and Managing Director, resigned w.e.f. 31st May, 2025)	India
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022, resigned w.e.f. 30th October, 2025)	India
Santosh C. R. (Company Secretary w.e.f. 31st October, 2025)	India
Amit Mimani (CFO w.e.f. 20th July, 2023)	India
Dr. Praveer Sinha - Non Executive Director (w.e.f. 7th May, 2018)	India
Seethapathy Chander - Independent and Non Executive Director (w.e.f. 5th May 2023)	India
Anjali Bansal - Independent and Non Executive Director (w.e.f. 18th October, 2022 upto 17th October, 2025)	India
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022 upto 17th October, 2025)	India
Nishi Vasudeva - Independent and Non Executive Director (w.e.f. 20th March, 2024)	India
Saurabh Agrawal - Non-Executive Director and Chairman of the Board (w.e.f. 18th October, 2022)	India
Pramod Agrawal - Independent and Non Executive Director (w.e.f. 10th December, 2025)	India
Ajay Mathur - Independent and Non Executive Director (w.e.f. 10th December, 2025)	India
Edward Winter- Non-Executive Director (w.e.f. 17th April, 2023 resigned on 8th January, 2025).	Australia
Mr. Bradley Byungki Kim - Non-Executive Director (w.e.f. 8th January, 2025)	Korea
<b>Employee Benefit Fund Trust</b>	
Tata Power Solar System Limited, Employee Gratuity Fund Trust	India
Tata Power Solar System Limited, Employee Superannuation Fund Trust	India
The Tata Power Company Limited, Staff Superannuation Fund	India
The Tata Power Company Limited, Consolidated Provident Fund	India



41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:											₹ Crore
Particulars	TPCL	VWL	PWL	NWL	TPKL	TPEVCSL	TP Solar	TPTCL	TEPL	TP Varun	TLMAL
Operation / Project Management Service expenses	25.73	-	-	-	-	-	-	-	-	-	-
	25.54	-	-	-	-	-	-	-	-	-	-
Guarantee commission	-	-	-	-	-	-	-	-	-	-	-
	1.43	-	-	-	-	-	-	-	-	-	-
Receiving of Services	33.35	-	-	-	-	-	0.04	0.52	-	-	-
	30.11	-	-	-	-	2.07	-	0.17	-	-	-
Purchase of Material	-	-	-	-	-	-	5,454.86	0.01	-	-	-
	-	-	-	-	-	-	4,926.84	-	-	-	-
Rental income on Land Leased and other cost	-	-	3.43	0.60	-	-	-	-	-	0.26	-
	-	-	3.43	0.52	-	-	-	-	-	-	-
Investment In Equity	-	-	-	-	-	-	-	-	-	7.55	-
	-	-	38.65	25.42	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	0.78	-	0.47	-	2.63	0.03	-	1.29	-
	-	-	0.18	-	0.27	-	-	0.04	-	-	-
Interest Income	-	3.81	11.97	6.60	22.70	9.94	232.80	-	-	0.62	-
	-	5.63	24.78	7.14	25.77	20.91	242.44	-	-	0.02	-
Rent Expenses	0.31	-	-	-	-	-	-	-	-	-	-
	2.66	-	-	-	-	-	-	-	-	-	-
Sale of Power (Net of discount)	191.83	-	-	-	-	-	-	-	5.86	-	0.48
	234.63	-	-	-	-	-	-	-	2.63	-	0.49
Supply of Material	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	717.36	-	-	-	-
Revenue from turnkey projects	36.78	-	2.82	2.78	-	-	80.73	-	-	27.36	-
	0.28	-	18.72	8.41	-	-	0.99	-	0.29	-	-
Revenue from operations and maintenance services	18.40	-	2.47	1.27	-	-	-	1.02	-	-	-
	-	-	-	-	-	-	-	0.89	-	-	-
Loans given or assigned	-	1.90	94.68	21.57	763.35	50.53	-	-	-	28.91	-
	-	8.51	115.04	20.55	309.46	114.08	898.51	-	-	0.10	-
Loans given (received back)	-	15.00	135.55	18.31	1,160.36	49.70	-	-	-	10.50	-
	-	31.77	582.31	39.03	165.21	284.10	30.58	-	-	0.01	-
Transfer In of employees	6.35	-	-	-	-	-	0.56	0.01	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer out of employees	5.53	-	-	-	-	-	1.78	0.08	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Conversion of Borrowing into Perpetual debt	-	-	-	-	360.00	-	-	-	-	-	-
	-	41.48	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding:											₹ Crore
Particulars	TPCL	VWL	PWL	NWL	TPKL	TPEVCSL	TP Solar	TPTCL	TEPL	TP Varun	TLMAL
<b>Balance Outstanding</b>											
Investment in Perpetual Debt	-	41.48	-	-	360.00	200.00	-	-	-	-	-
	-	41.48	-	-	-	200.00	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	0.00	44.54	141.05	98.97	100.09	130.44	3,114.22	-	-	18.77	-
	-	57.64	181.90	95.72	497.10	129.61	3,229.75	-	-	0.35	-
Other Payables	20.90	-	-	-	-	0.04	1,350.61	0.55	-	-	-
	34.41	-	-	0.12	0.02	3.03	765.98	0.54	-	-	-
Trade Payable	24.65	-	-	-	-	-	9.06	0.17	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	3.49	0.01	5.12	0.07	0.02	2.28	3.52	0.25	-	0.20	-
	3.43	0.01	1.02	0.01	0.32	2.89	-	0.49	-	-	-
Trade Receivables	99.60	-	40.23	1.06	-	-	32.66	0.47	0.00	3.91	-
	36.26	-	44.21	9.88	0.63	-	52.11	0.80	0.34	-	-
Advance received from Customers	0.01	-	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	-	-	-	-	-	-
Advance to Suppliers	-	-	-	-	-	-	-	-	0.01	-	-
	-	-	-	-	-	-	-	-	0.01	-	-
Unbilled Revenue	-	-	-	0.00	-	-	0.00	-	-	-	-
	-	-	-	0.24	-	-	-	-	-	-	-
Unearned Revenue	12.52	-	7.96	0.56	-	-	1.12	-	-	1.99	-
	-	-	11.82	1.41	-	-	0.28	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	0.04	-	-	-
	-	-	-	-	-	-	-	0.04	-	-	-



## 41. Related Party Transactions (contd.)

## (b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TPGEL	TPKSL	TPSODL	TP Solapur Solar	TP Saurya	TPARL	TACO	Tata AIG	Tata Sons	KMP	TIL
Receiving of Services	-	-	-	-	-	-	44.29	32.72	-	-	0.00
Insurance claim received	-	-	-	-	-	-	0.19	43.16	-	0.05	-
Sale of Fixed assets	-	-	-	-	-	-	-	9.18	-	-	-
	-	-	-	-	-	-	-	18.97	-	-	4.80
Rental income on Land Leased and other cost	-	0.18	-	0.25	-	0.13	-	-	-	-	-
	-	0.18	-	0.25	-	0.13	-	-	-	-	-
Interest Income	22.93	1.33	-	3.04	144.48	1.33	-	-	-	-	-
	30.13	2.09	-	3.83	189.89	1.88	-	-	-	-	-
Revenue from turnkey projects	-	1.62	20.11	0.03	90.13	-	-	-	-	-	-
	-	-	0.01	0.51	1,897.71	-	-	-	-	-	-
Purchase of land	-	-	-	-	18.81	-	-	-	-	-	-
	-	-	-	-	2.86	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	3.23	-	-	-	-
	-	-	-	-	-	-	3.28	-	-	-	-
Loans given or assigned	614.36	3.44	-	4.48	1,308.85	1.74	-	-	-	-	-
	142.09	0.90	-	14.57	1,865.79	2.22	-	-	-	-	-
Loans given (received back)	580.51	9.90	-	9.47	1,815.01	5.83	-	-	-	-	-
	187.81	5.91	-	16.42	847.20	5.59	-	-	-	-	-
Revenue from operations and maintenance services	-	0.46	-	0.38	147.86	0.28	-	-	-	-	-
Purchase of Raw Material	0.34	-	-	-	-	-	-	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	-	-	-	-
Borrowings Repaid (including conversion in equity)	-	-	-	-	-	-	-	-	-	-	-
Conversion of Borrowing into Perpetual debt	112.00	-	-	-	1,545.98	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	0.92	-	-	-	-	-	-
	-	-	-	-	0.86	-	-	-	-	-	-
Investment In Equity	-	0.92	-	-	-	-	-	-	-	-	-
	-	-	-	5.39	-	-	-	-	-	-	-
Employee Stock Option Plan	-	-	-	-	-	-	-	-	-	-	2.17
Remuneration	-	-	-	-	-	-	-	-	-	-	11.39
	-	-	-	-	-	-	-	-	-	-	9.28
Tata Brand Equity	-	-	-	-	-	-	-	-	28.14	-	-
	-	-	-	-	-	-	-	-	25.97	-	-
<b>Balance Outstanding</b>											
Investment in Perpetual Debt	112.00	-	-	-	1,545.98	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	306.54	15.52	-	38.07	1,244.16	16.60	-	-	-	-	-
	384.70	21.99	-	43.05	3,296.30	20.69	-	-	-	-	-
Other Payables	0.38	-	-	0.00	6.34	-	35.83	0.87	28.14	-	-
	-	-	-	0.00	7.56	-	-	-	23.73	0.49	-
Other Receivable	0.07	0.31	-	0.19	0.70	0.29	-	-	-	-	-
	0.04	0.29	-	-	0.91	-	-	-	-	-	-
Unbilled revenue(Turnkey)	0.04	-	-	0.00	0.48	-	-	-	-	-	-
	0.04	-	-	-	24.55	-	-	-	-	-	-
Unearned revenue	-	-	-	-	70.31	-	-	-	-	-	-
Trade Receivables	0.00	0.34	15.77	1.15	315.03	-	57.74	-	-	-	-
	0.20	-	-	2.20	870.22	-	-	-	-	-	-
Other Liabilities- Turnkey Projects	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	0.19	142.25	-	-	-	-	-	-
Trade Payables	-	-	-	-	0.46	-	-	-	-	-	-
Advance Received from Customers	-	-	0.02	-	-	0.01	-	-	-	-	0.04
	-	-	0.02	-	589.39	-	-	-	-	-	0.04
Advance to suppliers	-	-	-	-	0.04	-	21.95	-	-	-	-
	-	-	-	-	-	-	-	0.03	-	-	-



## 41. Related Party Transactions (contd.)

## (b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TP Ekadash	TP Arya Saurya	TPNSL	TP Vivagreen	TPBRL	TP Govardhan	TP Samakash	TP Mercury	TP Alpha	TP Agastya	TP Godavari
Other Income/ Interest Income	2.55	3.37	1.19	0.93	2.30	8.15	13.16	1.06	9.40	2.04	1.09
	2.95	3.88	1.33	1.04	2.54	5.33	14.95	0.94	8.86	2.14	0.99
Revenue from operations and maintenance services	0.28	0.40	0.13	0.10	0.27	15.26	0.33	0.10	0.52	0.19	0.12
	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	0.06	0.08	0.03	0.02	0.06	-	0.25	-	-	0.04	-
	0.05	0.08	0.02	0.02	0.05	-	0.10	-	-	0.02	-
Rental income on Land Leased and other cost	0.20	0.32	0.09	0.11	0.23	-	-	0.07	0.58	-	0.07
	0.20	0.31	0.09	0.11	0.23	0.05	-	0.07	0.56	2.12	0.07
Revenue from turnkey projects	-	-	-	-	-	29.53	-	0.02	0.02	-	0.20
	-	-	-	-	-	127.67	1.17	0.24	0.29	-	0.04
Interest Expenditure	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	0.54	-	-	-	-	-
Investment in equity	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	50.54	-	-	-	-
Loans given or assigned	2.51	3.58	1.37	1.11	7.60	57.61	20.80	1.81	20.86	0.52	9.80
	7.54	11.04	3.48	3.17	4.33	87.10	51.15	4.29	44.18	7.70	3.74
Loans given (received back)	6.00	9.90	2.58	1.40	5.85	3.50	25.40	1.33	17.60	1.97	9.09
	7.36	7.75	3.81	3.05	7.45	87.96	85.87	0.38	9.20	2.95	0.30
Borrowings Received	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	27.63	-	-	-	-	-
Borrowings Repaid	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	27.63	-	-	-	-	-
<b>Balance Outstanding</b>											
Loan given outstanding (including interest accrued thereon)	33.82	44.34	15.80	13.06	33.40	141.21	184.05	14.67	133.06	29.76	15.37
	37.30	50.65	17.01	13.34	31.64	87.10	188.66	14.19	129.79	29.19	14.66
Other payable	-	0.00	0.01	-	-	-	-	-	0.00	-	-
	-	0.00	0.01	-	-	-	-	-	-	-	-
Unearned revenue	0.18	0.02	0.09	0.03	0.01	-	0.61	-	-	0.06	-
	0.35	0.13	0.09	0.04	0.25	1.14	2.60	-	1.42	0.47	-
Unbilled revenue	-	-	-	-	-	1.35	-	0.02	0.00	-	0.13
	-	-	-	-	-	-	-	-	-	-	0.15
Trade Receivables	0.02	-	0.01	0.00	0.02	20.06	7.98	0.38	3.49	0.00	0.62
	-	-	-	-	4.57	15.22	12.65	1.52	13.91	0.00	1.53
Advance received from customer	-	0.07	0.01	0.00	-	-	-	-	-	-	-
	0.02	0.07	0.01	-	-	-	-	-	-	-	-
Other Receivable	0.05	0.10	0.06	0.03	0.15	0.00	0.11	0.01	0.06	0.56	0.09
	0.07	-	0.03	0.03	0.14	-	0.10	-	-	0.55	0.08



## 41. Related Party Transactions (contd.)

## (b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TP Aboli	TPGNL	TP Solapur Saurya	TPSBL	TP Adhrit Solar	TP Vikas	TP Saturn	TP Surya	TPVSL	TP Kaunteya	TP Parivart
Interest Income	3.96	6.75	2.84	8.59	7.88	1.07	4.09	4.31	84.13	4.25	8.07
	2.58	8.19	3.48	9.60	8.40	1.11	4.19	4.37	66.66	3.32	1.45
Revenue from Operations and maintenance services	5.99	0.51	0.23	0.87	0.20	0.09	0.34	0.28	-	3.44	21.81
	-	-	-	-	-	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-	-	-	58.52	-	0.20
	-	-	-	-	-	-	-	-	-	0.19	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	0.99	-	-
	-	-	-	-	-	-	-	-	3.64	-	-
Leasing of common Infrastructure	-	-	-	-	-	-	-	-	20.29	-	36.02
	-	-	-	-	-	-	-	-	17.83	-	-
Expenses incurred on behalf of	-	-	-	0.18	0.15	-	-	-	3.01	-	1.87
	2.83	-	-	-	-	-	-	-	69.78	-	11.31
Rental income on Land Leased and other cost	0.42	0.53	-	0.42	-	0.07	0.31	0.25	-	-	2.52
	0.36	0.52	-	0.41	-	0.07	0.30	0.24	9.00	0.01	1.94
Revenue from turnkey projects	4.32	0.19	-	-	-	0.12	0.08	0.58	9.85	10.46	84.44
	62.58	3.51	-	-	0.99	0.19	4.72	5.67	993.29	63.87	169.40
Sales Return	-	-	-	-	-	-	-	-	994.04	-	-
	-	-	-	-	-	-	-	-	-	-	-
Investment in Equity	-	-	-	-	-	-	-	-	-	-	74.15
	18.91	15.32	-	-	-	3.83	15.22	16.25	719.28	-	-
Sale of investment in Equity	-	-	-	-	-	-	-	-	-	-	-
	0.01	-	-	-	-	0.01	-	0.01	-	-	0.01
Borrowings Repaid	-	-	-	-	-	-	-	-	-	-	56.72
	-	-	-	-	-	-	-	-	-	-	15.01
Borrowings Received	-	-	-	-	-	-	-	-	-	-	56.72
	-	-	-	-	-	-	-	-	-	-	15.01
Loans given or assigned	41.13	21.11	3.60	18.40	10.79	1.85	11.54	10.59	692.68	15.52	128.45
	65.28	27.49	4.28	21.20	32.54	4.27	19.12	22.13	1,529.99	58.20	167.10
Loans given (received back)	10.20	15.65	5.53	19.10	15.70	1.57	5.80	7.03	1,128.39	2.10	285.71
	25.50	37.35	6.32	20.66	9.90	5.25	23.40	25.10	845.03	51.10	0.14
<b>Balance Outstanding</b>											
Loan given outstanding (including interest accrued thereon)	70.71	98.79	38.56	121.70	108.46	14.78	60.13	61.78	915.04	68.64	9.70
	39.78	93.52	40.49	122.41	113.36	14.49	54.39	58.22	1,350.75	55.22	166.96
Other Payable	-	0.00	0.00	0.91	-	-	-	-	22.90	-	0.00
	-	-	-	0.83	-	-	-	-	-	-	0.00
Other Receivable	0.51	0.68	0.03	1.04	0.06	0.09	0.10	0.03	12.81	0.03	38.91
	3.73	-	-	0.98	0.06	-	2.64	0.28	12.26	0.03	15.23
Advance Received from Customers	-	-	-	-	-	-	-	-	-	-	5.05
	-	-	-	-	-	-	-	-	918.52	-	-
Unbilled Revenue	-	0.00	-	-	-	0.03	0.21	0.00	-	-	-
	1.56	-	-	-	-	-	-	0.09	-	-	-
Trade Receivables	5.13	1.80	0.01	3.91	4.61	0.64	2.14	1.67	0.00	11.25	18.60
	9.89	8.70	0.79	11.22	7.27	1.53	6.10	6.48	971.36	4.63	28.61
Unearned Revenue	1.50	0.20	0.03	1.03	0.56	-	-	-	0.76	3.72	15.54
	-	0.69	0.05	1.20	1.98	0.08	0.78	-	158.70	6.02	10.78

## (b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TCS	TCEL	MPL	Tata Play	TPRML	Tata Projects	TPDDL	TPWODL	IEL	TPADL	TPNODL
Receiving of Services	8.30	5.24	-	-	-	1.74	-	-	-	-	-
	4.45	2.73	-	-	-	0.18	0.74	-	-	-	-
Service rendered (Maintenance Service)	1.33	-	-	0.01	-	-	-	-	-	-	-
	0.03	-	-	0.01	-	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue from turnkey projects	13.02	-	-	-	2.35	-	-	28.29	-	-	41.79
	-	-	-	-	3.81	0.60	-	-	-	-	-
Transfer In of employees	-	-	0.43	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer Out of employees	-	-	-	-	-	-	-	-	0.06	0.01	-
	-	-	-	-	-	-	-	-	-	-	-
<b>Balance Outstanding</b>											
Other Payable	1.14	0.68	0.19	-	-	0.17	-	0.13	0.98	0.01	-
	0.17	0.94	-	-	-	0.00	-	0.13	2.65	-	-
Unearned revenue	2.73	-	-	-	0.81	0.10	-	-	-	-	-
	-	-	-	-	2.84	0.11	-	-	-	-	-
Advance Received from Customers	0.07	-	-	-	-	0.00	-	-	-	-	-
	0.11	-	-	-	-	0.16	-	-	-	-	-
Trade Receivables	-	-	-	-	11.59	0.85	0.00	-	19.25	0.00	-
	0.14	-	-	-	10.89	0.58	0.22	0.06	19.26	0.00	-
Other Receivables	0.36	0.00	0.24	0.00	-	-	-	19.94	0.01	-	29.64
	-	-	-	-	-	-	-	-	-	-	-



41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	PPGCL	Tata AIA	TAGGE	TCFSL	TP Marigold	TP Magnolia	Powerlinks	TP Adarsh	TP Orchid	TPRRL	TPCODL
Receiving of Services	0.10 0.40	- 0.45	- 15.21	0.29	-	-	-	-	-	-	-
Service rendered (Maintenance Service)	-	-	-	0.18	-	-	-	-	-	-	-
Interest Income	-	-	-	-	0.06	0.80	-	1.59	0.02	0.00	-
Lease Rent	-	-	-	-	-	0.25	-	-	-	-	-
Investment in Equity	-	-	-	-	-	8.71	-	-	-	-	-
Consideration received on Assets Transfer	-	-	-	-	-	-	-	81.51	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	1.28	-	0.12	-	-	-
Revenue from turnkey projects	-	-	-	22.49	-	31.85	-	-	15.74	-	32.15
Loans given or assigned	-	-	-	-	1.50	31.05	-	83.94	1.19	0.05	-
Loans given (received back)	-	-	-	-	-	11.00	-	1.43	-	-	-
<b>Balance Outstanding</b>											
Other Payable	0.00 1.53	0.01	3.03	0.02	-	-	-	-	-	0.00	-
Loan given outstanding (including interest accrued thereon)	-	-	-	-	1.50	20.05	-	82.51	1.19	0.05	-
Unearned Revenue	-	-	-	1.46	-	2.17	-	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-	-	0.07	-	-
Trade Receivable	0.41 0.41	-	-	1.99	-	5.93	-	0.11	17.13	0.00	27.67
Advance to suppliers	-	0.06	-	-	-	-	-	-	-	-	-

(b) Details of Transactions / Balances Outstanding:

₹ Crore

Particulars	TCL	Tata Teleservices	TP Nanded	TP Gulmohar	TP Cypress	TP Paarthav	TP Hrihaan	SWL	TP Aakash	TP Atharva
Receiving of Services	0.54 0.40	0.50 0.20	-	-	-	-	-	-	-	-
Loans given or assigned	-	-	0.05	0.10	0.10	146.68	0.01	-	0.85	0.07
Loans given (received back)	-	-	0.05	-	0.05	58.90	0.10	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	1.69	-	-	-	-
Consideration received on Assets Transfer	-	-	-	-	-	92.82	-	-	-	-
Lease Rent	-	-	-	-	-	0.34	-	-	-	-
Service rendered (Maintenance Service)	-	-	-	-	-	3.32	-	-	-	-
Revenue from turnkey projects	0.95	-	-	-	-	42.52	-	-	80.63	-
Rental Income	-	-	-	-	-	0.06	-	-	-	-
Borrowings Received	-	-	-	-	-	-	-	10.20	-	-
Interest expenditure	-	-	-	-	-	-	-	0.82 0.17	-	-
Investment in Equity	-	-	0.01	-	-	29.57	-	-	39.43	-
Interest Income	-	-	0.00	-	0.01	3.64	0.01	-	0.03	0.00
<b>Balance Outstanding</b>										
Other Payables	0.00	0.05	0.00	-	-	2.57	-	-	-	-
Loans taken (including interest thereon)	-	-	-	-	-	-	-	10.20 10.20	-	-
Loan given outstanding (including interest accrued thereon)	-	-	-	0.15 0.05	0.15 0.05	87.83 0.05	0.11 0.10	-	0.85	0.07
Other receivable	-	-	0.00	-	-	9.86	-	-	87.72	-
Unearned Revenue	-	-	-	-	-	4.44	-	-	-	-
Unbilled Revenue	-	-	-	-	-	-	-	-	0.84	-



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

41. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

Particulars	₹ Crore							
	Tata Elxi	Tata Industries	Tata Payments	Tata 1mg	Croma	TTRL	Air India	Pune IT City
Receiving of Services	0.07	-	0.00	0.25	-	-	-	-
Revenue from turnkey projects	-	-	-	-	-	-	-	18.10
<b>Balance Outstanding</b>								
Other Payables	-	-	-	0.07	-	-	-	-
Other receivable	-	-	-	-	0.00	0.11	-	4.62
Advance Received	-	-	-	-	-	0.11	-	-

Contributions made to the Employee Benefit Fund Trust

Particulars	₹ Crore	
	31st March, 2026	31st March, 2025
1) Tata Power Solar Systems Limited, Employees Gratuity Fund Trust (now merged with the Company)	-	0.56
2) Tata Power Solar Systems Limited, Employees Superannuation Fund Trust (now merged with the Company)	0.78	0.84
3) The Tata Power Company Limited, Staff Superannuation Fund	0.09	0.11
4) The Tata Power Company Limited, Consolidated Provident Fund	0.08	0.32

Note:

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

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

(iii) Comparative period of the movement is for the period 01st April, 2024 to 31st March, 2025 and closing balance is for the year ended 31st March, 2025

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Ind AS Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**41. Related Party Transactions (contd.)**

**Terms and conditions**

Sr No	Type of Transaction	Terms and Conditions
1	Sale/purchase of goods, EPC and other services	All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including EPC/project management services) have been undertaken in the ordinary course of business on an arm's length basis, having regard to prevailing pricing practices, contractual terms and economic circumstances.
2	Sale and Purchase of Power	Sale and purchase of power with related parties have been undertaken in the ordinary course of business on an arm's length basis and on terms consistent with those applicable to comparable third-party transactions.
3	Leasing Transactions	Leasing arrangements with related parties have been undertaken based on terms and conditions comparable to similar arrangements with third parties or supported by independent valuation, where applicable.
4	Reimbursement / Recovery Transactions	Reimbursement and recovery transactions with related parties have been carried out on a cost-to-cost basis, aligned with the underlying costs incurred from third-party vendors, without any element of profit.
5	Loans Given / Taken	Loans given to or taken from Tata Power group companies are in the ordinary course of business and on an arm's length basis, considering commercial and funding requirements. Such loans are generally unsecured, with interest rates aligned to prevailing market conditions and comparable arrangements, typically ranging between 6.77% to 8.21%, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash.
6	Brand Equity / Brand Usage (BEBP)	Transactions relating to subscription to Brand Equity and Business Promotion ("BEBP") and use of the 'Tata' brand name and marks have been undertaken in the ordinary course of business on an arm's length basis. The BEBP fees are payable within seven days from the date of adoption of the annual financial statements at the Annual General Meeting of the Company.
7	Outstanding Balances	Outstanding balances with related parties, whether receivable or payable, are unsecured and are settled in cash in the normal course of business. No guarantees or other securities have been provided or received in respect of such balances, and the settlement terms are consistent with those applicable to comparable third-party transactions.



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. Financial Instruments

42.1 Fair Value

The carrying value and fair value of financial instruments by categories is as follows:

₹ Crore

	Carrying value		Fair Value	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
<b>Financial Assets</b>				
Cash and Cash Equivalents	997.95	595.73	997.95	595.73
Other Balances with Banks	1,967.33	904.15	1,967.33	904.15
Balance with Banks (More than 12 months)	22.88	0.30	22.88	0.30
Trade Receivables	2,812.32	3,049.66	2,812.32	3,049.66
Unbilled Revenues	354.44	435.99	354.44	435.99
Loans	7,471.18	10,349.42	7,471.18	10,349.42
Finance Lease Receivables	157.80	145.68	157.80	145.68
Financial Investments (FVTPL)	-	0.60	-	0.60
Derivative Financial Assets	398.43	18.65	398.43	18.65
Other Financial Assets	875.96	901.88	875.96	901.88
<b>Total</b>	<b>15,058.29</b>	<b>16,402.06</b>	<b>15,058.29</b>	<b>16,402.06</b>
<b>Financial Liabilities</b>				
Fixed rate Borrowings (including Current Maturities)	13,714.53	5,103.22	13,516.92	5,144.73
Floating rate Borrowings (including Current Maturities)	7,793.02	14,076.50	7,829.13	14,075.61
Lease Liability	833.57	483.87	833.57	483.87
Acceptances	13.17	218.58	13.17	218.58
Trade Payables	2,402.53	2,165.82	2,402.53	2,165.82
Derivative Financial Liabilities	-	30.02	-	30.02
Other Financial Liabilities	2,151.63	849.60	2,151.63	849.60
<b>Total</b>	<b>26,908.45</b>	<b>22,927.61</b>	<b>26,746.95</b>	<b>22,968.23</b>

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, derivative contracts, 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 following methods and assumptions were used to estimate the fair values.

- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on 31st March, 2026 was assessed to be insignificant.
- 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.

42.2 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 an active market (Level 1)** : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes traded debentures (borrowings) and investment in mutual funds that have quoted price.

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

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

The following table summarises financial assets 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			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Asset measured at fair value</b>					
Financial Investments (FVTPL)	31st March, 2026	-	-	-	-
Derivative Financial Assets	31st March, 2026	-	398.43	-	398.43
			<b>398.43</b>		<b>398.43</b>
<b>Liabilities measured at fair value</b>					
Derivative Financial Liabilities	31st March, 2026	-	-	-	-
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate Borrowings	31st March, 2026	6,561.61	6,955.31	-	13,516.92
Floating rate Borrowings	31st March, 2026	484.29	7,344.84	-	7,829.13
<b>Total</b>		<b>7,045.90</b>	<b>14,300.15</b>		<b>21,346.05</b>



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42. Financial Instruments (contd.)

		Fair value hierarchy as at 31st March, 2025			₹ Crore
Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
<b>Asset measured at fair value</b>					
FVTPL Financial Investments	31st March, 2025	0.60	-	-	0.60
Derivative Financial Assets	31st March, 2025	-	18.65	-	18.65
		<b>0.60</b>	<b>18.65</b>	-	<b>19.25</b>
<b>Liabilities measured at fair value</b>					
Derivative Financial Liabilities	31st March, 2025	-	30.02	-	30.02
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate Borrowings	31st March, 2025	4,328.28	816.45	-	5,144.73
Floating rate Borrowings	31st March, 2025	593.00	13,482.61	-	14,075.61
<b>Total</b>		<b>4,921.28</b>	<b>14,329.08</b>	-	<b>19,250.35</b>

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

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

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

There has been no transfer between levels (1,2 and 3) during the year.

42.3 Capital Management and Gearing Ratio:

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 100% at consolidated level. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

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

**Gearing ratio**

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

	For the year ended 31st March, 2026 ₹ Crore	For the year ended 31st March, 2025 ₹ Crore
(i) Debt	21,912.38	19,489.01
Less : Cash and Bank balances	2,988.16	1,500.18
<b>Net debt</b>	<b>18,924.22</b>	<b>17,988.83</b>
(ii) Capital	15,313.56	13,826.10
<b>Capital and net debt</b>	<b>34,237.78</b>	<b>31,814.93</b>
<b>Net debt to Total Capital plus net debt ratio (%)</b>	<b>55.27</b>	<b>56.54</b>

(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) Capital is defined as Equity share capital, CCPS and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

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

42.4 Financial Risk Management objectives and policies:

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



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**42 Financial Instruments (contd.)**

**42.4.1 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.

**a. Foreign currency risk management:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's purchases of raw materials for cells and modules manufacturing and overseas borrowings. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign currency liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign currency (in Million)	₹ Crore	Foreign currency (in Million)	₹ Crore
In USD	287.47	2,713.34	145.44	1,248.95
In EURO	32.56	354.75	0.09	0.67
In CHF	0.01	0.06	-	-

**b. Interest rate risk management:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate risk sensitivity:**

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years.

**Interest rate sensitivity:**

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

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

		₹ Crore
		Effect on profit before tax and consequential impact on Equity before tax
As of 31st March, 2026	Increase in Interest rate by 50 bps	(-) ₹ 38.97
	Decrease in Interest rate by 50 bps	(+) ₹ 38.97
As of 31st March, 2025	Increase in Interest rate by 50 bps	(-) ₹ 70.38
	Decrease in Interest rate by 50 bps	(+) ₹ 70.38

**42.4.2 Credit risk management**

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

The Company's cash inflows are covered under Power Purchase Agreement (PPA) with Holding Company and respective Power Procurers which are State Government utilities. Being a State Government undertaking credit risk is very low.

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	₹ Crore	₹ Crore
Trade receivables	2,812.32	3,049.66
Unbilled revenue	354.44	435.99
Loans	7,471.18	10,349.42
Other financial assets	875.96	901.88

All of the above are due from the parties with strong financial position under normal course of the business and as such the Company believe exposure to credit risk to be minimal.



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42 Financial Instruments (contd.)

42.4.3 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:

₹ Crore

Expected maturity for financial Liabilities	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
<b>31st March, 2026</b>					
Borrowings (including current maturity)	1,283.79	10,413.67	9,735.78	21,433.24	21,507.55
Interest payable on above borrowings	1,446.76	4,348.17	3,886.54	9,681.47	404.83
Lease Liabilities	37.76	326.41	1,942.81	2,306.98	833.57
Acceptances	13.17	-	-	13.17	13.17
Trade Payables	2,402.53	-	-	2,402.53	2,402.53
Other Financial Liabilities	1,746.71	-	0.09	1,746.80	1,746.80
<b>31st March, 2025</b>					
Borrowings (including current maturity)	3,220.02	7,914.18	8,111.37	19,245.57	19,179.72
Interest payable on above borrowings	1,207.88	4,266.69	1,873.98	7,348.55	309.29
Lease Liabilities	36.78	198.59	1,038.53	1,273.90	483.87
Acceptances	218.58	-	-	218.58	218.58
Trade Payables	2,165.82	-	-	2,165.82	2,165.82
Other Financial Liabilities	570.24	-	0.09	570.33	570.33

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

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

The amounts excludes financial guarantee contracts 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.

42.4.4 Derivative Financial Instruments

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

The Company has entered into a derivative financial instrument - Interest Rate Swap and foreign currency forward and options contract with the objective to maintain the interest rate risk and foreign currency risk within management specified limit. The details are as below:

(a) Outstanding Interest rate hedge instruments

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

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	11,365.49	7.57%	275.27	11,090.22

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (%)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Floating interest rate borrowings	4,349.65	7.60%	612.01	3,737.64



Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

42 Financial Instruments (contd.)

(b) Outstanding currency exchange rate hedge instruments

(i) Forward covers taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	8,692.28	91.46	2,322.92	6,369.37
Buy EURO / Sell ₹	1,746.33	109.15	-	1,746.33

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	3,996.34	87.12	2,438.97	1,557.37

(ii) Option covers taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31st March, 2026			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	797.11	92.71	797.11	-

Particulars	As at 31st March, 2025			
	Nominal Amount (₹ Crore)	Average Rate (₹)	Within twelve months (₹ Crore)	After twelve months (₹ Crore)
Buy USD / Sell ₹	1,212.35	86.33	1,067.83	144.52

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

(A) Cash Flow Hedge:

₹ Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest Rate Exposure	Interest Rate Exposure
<b>Swap Contracts</b>		
Assets - Other Non-Current financial assets	300.20	-
Assets - Other Current financial assets	5.50	-
Liability - Other Non-Current financial liabilities	-	-
Liability - Other Current financial liabilities	-	30.02

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Foreign Currency Exposure	Foreign Currency Exposure
<b>Forward Contracts</b>		
Assets - Other current financial assets	83.97	18.65
Liability - Other current financial liabilities	-	-
<b>Option Contracts</b>		
Assets - Other Current financial assets	8.76	-

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

₹ Crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Future cash flows are no longer expected to occur:		
(i) Finance costs	-	-
(B) Hedge expected future cash flows affecting Statement of Profit and Loss:		
(i) Finance costs	27.53	0*

\* Amount is less than ₹ 50,000



## Notes forming part of the Standalone Financial Statements

## 43. Financial Ratios

S No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for variances in excess of 25%
a)	Current Ratio (Refer Note i)	Currents Assets	Current Liabilities	1.07	0.82	32	Increase in current ratio due to repayment of current borrowings during the year.
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	1.49	1.44	3	
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	1.63	1.33	23	
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	8.70%	3.41%	155	Increase in ROE mainly due to higher profit generated in current year as compared to previous year.
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	36.92	51.24	(28)	Due to Reduction in Inventory
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Gross Sales	103	150	(31)	Reduction in trade receivables in the current year.
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net credit purchases	111	105	6	
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	5.34	17.95	(70)	Decline is mainly due to increase in revenue in current year and decrease in working capital as compared to previous year.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	10.79%	4.12%	162	Increase in net profit ratio mainly due to higher profit generated in current year.
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	9.01%	9.51%	(5)	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income + Dividend Income + Gain of fair value of Investment	Average (Investment+Fixed Deposit+Loans Given)	5.38%	6.33%	(15)	

## Notes:

## i) Current Ratio:

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

## ii) Debt Equity Ratio:

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

Total Equity includes Issued Share capital, Compulsorily Convertible Preference Shares, Other Equity and Unsecured Perpetual Securities

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

iv) Total Equity: Issued share capital and other equity

v) Net credit purchases consist of Construction Cost and other expenses excluding:

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

Trade Payable as per balance sheet less employee related trade payables

vi) Working capital:

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

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

Dividend Income from subsidiaries

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



## Notes forming part of the Standalone Financial Statements

## 44. Micro and Small 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:

	31st March, 2026 ₹ Crore	31st March, 2025 ₹ Crore
(a) Principal amount remaining unpaid as on 31st March*	350.05	323.53
(b) Interest due thereon as on 31st March	1.83	8.14
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day **	-	-
(d) The amount of Interest due and payable for the year **	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March **	45.22	43.38
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as	-	-

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.

\* It includes amount payable in the nature of capital creditors as disclosed under Note 29 - Other Financial Liabilities

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

45. (i) Pursuant to the Composite Scheme of Arrangement of erstwhile Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited effective from the appointed date of 1st April, 2022 (Scheme 1) and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited effective from the appointed date of 1st April, 2023 (Scheme 2) (referred as "Transferor Companies") with the Company under Sections 230 to 232 of the Companies Act, 2013 on 6th September, 2024 and 29th August, 2024 respectively, all assets and liabilities of transferor companies (covered in scheme 1 and scheme 2) are transferred and vested in the Company with an appointed date of 1st April, 2022 and 1st April, 2023 respectively.

(ii) The arrangement and amalgamation have been accounted in the books of the Company in accordance with Ind AS 103 read with Appendix C to Ind AS 103 specified under section 133 of the Companies Act 2013. Accordingly, the accounting treatment has been given as follows:

(a) The assets, liabilities and reserves of transferor companies have been incorporated in the Standalone Financial Statements at the carrying values as appearing in the Consolidated Financial Statement of the Company.

(b) Inter-company balances and transactions have been eliminated.

(c) All the shares of transferor companies held by the Company stands cancelled and no consideration whatsoever shall pass to the Company.

(d) The financial information in the Standalone Financial Statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the Standalone Financial Statements.

(e) Pursuant to the Scheme of merger, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the Transferor Companies.

(iii) Pursuant to the said mergers, the Company has recomputed the tax payable till 31st March, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences.

## 46. Operating Segments:

The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from one customers amounting to ₹ 2230.62 crore during the year ended 31st March, 2026 (from two customers amounting to ₹ 2,927.49 crore during the year ended 31st March, 2025).

## 47. Regulatory Matters

- a) Dreisatz Mysolar Pvt. Ltd. (DMS) and MI Mysolar Pvt. Ltd. (MMS), two erstwhile subsidiaries of the Company, with combined capacity of 30 MW, have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd. (GUVNL) under the long-term power purchase agreement (PPA). As per the PPA's with the GUVNL, applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January, 2012. The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July, 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April, 2018 dismissed the appeal as being devoid of merit. The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter. The matter is pending for the Hon'ble Supreme Court hearing. Basis legal assessment, the management believes that the Company has a strong case and chances of the Supreme Court reversing the order are remote. Accordingly, the Company contract claim receivable of ₹ 31.85 crore (31st March, 2025: ₹ 29.78 crore) for the incremental rate is fully recoverable as on 31st March, 2026. Based on its expectations, the Company has classified such revenue as Contract Claim under Non - Current Financial Asset.
- b) On account of force majeure events beyond the control of the Company, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Company had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee Bengaluru Electricity Supply Company Limited ("BESCOM"). However, KERC has not accepted the Company request and reduced the tariff as agreed in the PPA due to delay in the commissioning. The Company filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, had ruled in favour of the Company and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Company had recognized additional revenue aggregating to ₹ 44.29 crore during the year ended 31st March, 2022, which has accrued by an additional amount of ₹ 31.10 crore as on 31st March, 2026 pertaining to differential tariff. During the year ended 31st March, 2023, BESCOM has paid ₹ 28 crore out of the total of ₹ 75.39 crore outstanding as on 31st March, 2026 and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. The Company believes that the revenue accounted for is fully recoverable as on 31st March, 2026.
- c) The Company had entered into 2 PPA's in December 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security. Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide its order dated 2nd August 2021 in Appeal No. 197 of 2019 wherein it is held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Company is entitled for compensation for the generation losses suffered. Accordingly, the Company has filed petition before AP Electricity Regulatory Commission (APER) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August, 2021 and backed by strong independent legal opinion, the Company had accounted for ₹ 10.22 crore towards generation losses in the year ended 31st March, 2022 and the same is fully recoverable as on 31st March, 2026.
- d) The Company owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants. The Appellate Tribunal (ATE) vide its Judgement dated 2nd August 2021, held that for the period March 2017 to October 2020, Company shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest. TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Company had recognized revenue of ₹ 20.14 crore in year ended 31st March, 2022 towards generation losses upto March 2022 on account of curtailment.

During the previous year, Tamil Nadu Electricity Regulatory Commission (TNERC) has passed order allowing only ₹ 1.60 crore against the overall claim stating that the block wise curtailment data was not made available. Company has obtained updated legal view to support the claim and also preferred an appeal with APTEL against the order of TNERC. APTEL passed an order directing TNERC to re-evaluate the curtailment instructions basis the report submitted by Grid India, who had analysed curtailment in Tamil Nadu based on APTEL Judgment dated 2nd August 2021. The Company has filed a petition in TNERC pursuant to APTEL's directions. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2026.



Notes forming part of the Standalone Financial Statements

- e) In relation to certain renewable power plants in Andhra Pradesh ('AP'), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM for which APDISCOM had filed an SLP with Supreme Court challenging the favourable AP High Court order. However, APDISCOM has settled all outstanding dues including the disputed tariff till May 2022 in 12 equal instalments and also making regular payment for subsequent periods subject to the outcome of the said SLP. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 28.83 crore as at 31st March, 2026 (As at 31st March, 2025: ₹ 24.90 crore) as fully recoverable based on the favourable orders and legal evaluation.
- f) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Company had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Company had sought compensation for the revenue losses suffered by the Company on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 crore. The Company had filed petition before High court of Gujarat for appointment of arbitrator and the same was appointed. During the year ended 31st March, 2023, based on the direction of the High Court of Gujarat, the Company issued notice to GPCL for an amicable settlement to the matter. In December, 2023, TPREL filed its Statement of Claim before Arbitrator and the proceedings are ongoing. GPCL sought to amend its Statement of Defense, which was disallowed by Arbitrator. GPCL approached High Court, which was also dismissed. GPCL has approached Supreme Court against High Court order, which is dismissed. Meanwhile, the Arbitration proceedings have been resumed. The Company continues to recognize receivables amounting to ₹ 57 crore as at 31st March, 2026.
- g) In January 2017 and March 2017, the Company had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS. The Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure. As per various orders by judicial authorities in other cases and legal opinion obtained, the Company believes that the Company is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure and has strong chances of recovering the same. Accordingly, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 crore and has continued to recognize receivables as at 31st March, 2026.

During the previous year, APERC has passed an order disallowing the claim of the Company stating that there were no commercial backing down by APDISCOM. Company has obtained updated legal view to support the claim and has also preferred an appeal with Appellate Tribunal for Electricity ('APTEL') against the order of APERC. Accordingly, Company is of the view that these amounts are recoverable in full as on 31st March, 2026.

- h) The Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013. TNERC had issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Since the methodology for tariff determination was different from the earlier orders, TANGEDCO filed a separate petition seeking uniformity in tariff determination. The same was accepted by TPREL and the matter is reserved for orders. Accordingly, on basis of above favourable order, during the year ended 31st March, 2022 the Company had recognized for differential revenue aggregating to ₹ 26.20 crore and has continued to recognize receivables as at 31st March, 2026.
- i) During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Another Generator has received favourable order from Supreme Court based on the same facts. The Company will present this judgment in High Court and seek similar positive relief. Based on the legal opinion obtained, the Company believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 78.09 crores.
- j) The Company owns and operates 149 MW solar power plants in the state of Tamil Nadu. On 28th November 2022, Hon'ble APTEL passed a judgement allowing 75% PPA tariff payable on energy consumed over 19% CUF by TANGEDCO, and directed repayment of withheld amounts along with applicable Late Payment Surcharge ("LPS") to the generators. TANGEDCO filed an appeal before Hon'ble Supreme Court against APTEL judgement, which was dismissed.

The Company uploaded LPS invoices of ₹ 31 crore on PRAAPTI portal payable on the principal amounts. Tamil Nadu Generation and Distribution Corporation Limited ('TANGEDCO') approached Hon'ble Madras High Court against the invoices raised by the Company, which was dismissed. TANGEDCO approached higher Bench at the Madras High Court, which was also dismissed, and TANGEDCO was directed to make 50% payment, i.e., ₹ 15.5 crore to the Company, which was paid. TANGEDCO approached Hon'ble TNERC challenging LPS applicability. TNERC passed judgement directing the Company to return ₹ 15.5 crore to TANGEDCO, stating LPS was not applicable. The Company has challenged TNERC order before APTEL and secured a stay on repayment. Based on the legal opinion as well as decisions of Supreme Court, APTEL and Madras High Court on the matter, the Company is of the view that it is entitled to the LPS of ₹ 31 crore on the principal dues towards 19% CUF dispute.

48. The Company had filed a petition with Gujarat Electricity Regulatory Commission (GERC) under the Change in law clause as per PPA with Gujarat Urja Vikas Nigam Limited (GUVNL) on account of additional cost incurred on Safe Guard Duty (SGD) on import of Solar Cells and Goods and Service Tax (GST) on supply and services availed for setting up of 250 MW solar power plant at Dholera. During the current year, GERC has passed a favourable order allowing recovery through additional tariff of 14 paise per unit of power generated. Accordingly, the Company has recognised ₹ 28.15 crore as one-time impact from the commissioning date till 30th September, 2025 and thereafter recognised revenue at revised tariff.
49. On 21st November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recognised an additional expense of ₹ 2.28 crore towards gratuity and leave encashment liabilities.

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

50. As part of operational improvement initiatives programs, the Company identified underperforming projects and initiated a replacement program to optimize energy yields and improve economic benefits for the future periods. Consequently, during the year ended 31st March 2026, the Company has replaced assets based on this program and accordingly written off the balance written down value of the replaced assets amounting to ₹ 123.45 crore.
51. a) The Company had entered into an EPC contract with a customer in earlier years for construction of a solar power plant. As per the contract, Company had to supply modules procured from approved list of module manufacturers ('ALMM'). Subsequently, Ministry of New and Renewable Energy ('MNRE') relaxed the ALMM requirement for projects to be commissioned till 31st March, 2024 and accordingly based on specific exemption granted by the customer, the project was commissioned with supply of non-ALMM modules. In the current year, the customer has raised a claim of ₹ 74 crore on the ground that the financial benefit accrued to the Company due to supply of non-ALMM modules needs to be passed on to the customer as per contractual terms. Company has assessed that no financial benefit has accrued in the given case as the actual cost of non-ALMM modules is higher as compared to the budgeted cost at bid stage. Accordingly, the exposure in this regard is considered to be remote.
- b) In one of the contracts entered in 2011-12 for set up and Operation and Maintenance of a Solar Plant, the Company guaranteed minimum power generation from the plant and the shortfall attributable to plant is liable for compensation. The customer had issued notice during the previous year claiming ₹ 45.40 Crores and the Company has responded referring that the lower generation is on account of grid unavailability and force majeure conditions, thus the claim is not tenable. Currently the matter is under arbitration and basis the legal opinion obtained by the Company, the same has been assessed as remote.



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**52. Exceptional Items**

a) During the previous year ended 31st March, 2025, based on the annual impairment assessment required by Ind AS-36 the management had assessed the carrying amount of goodwill, operating assets and investment and loans in its subsidiary companies. Based on the assessment the Company considered the following adjustments and disclosed them as exceptional items in the Standalone Financial Statements:

(i) The Company had recognized Goodwill amounting to ₹ 1,634.93 crore in previous business combination transactions involving acquisition of renewable power plants. These plants were acquired by the Company during the year 2016-17 and while the Group continues to derive the economic benefits from these plants, the carrying value of goodwill relating to certain plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 106.00 crore.

(ii) The Company has an operating portfolio of 3.5 GW of solar and wind plants and while the Company continues to derive economic benefits from these plants, the carrying value of assets relating to few plants will no longer be fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, it had resulted in a charge amounting to ₹ 38.00 crore.

(iii) The Company has invested in 47 subsidiaries and also given loans to majority its subsidiaries and while the Company continues to derive economic benefits from these investments & loans, the carrying value pertaining to 2 subsidiaries will no longer be fully recoverable over its balance life. Accordingly, it had resulted in a charge amounting to ₹ 103.00 crore.

b) During the previous year ended 31st March, 2025, the Company had estimated the impact of stamp duty payable pursuant to the above merger (refer note 45) and recognised provision amounting to ₹ 140 crore as an exceptional item in the Standalone Financial Statements.

**53. Relationship with Struck off Companies**

(₹ crore)

S.No.	Name of struck off Company	Nature of transaction with struck off Company	Transaction during the year ended March 31, 2026	Balance outstanding as on March 31, 2026	Transaction during the year ended March 31, 2025	Balance outstanding as on March 31, 2025	Relationship with the struck off Company
1	Nayana Infra Business Solutions Pvt Ltd.	Service Work	0.03	(0.01)	-	0.04	Supplier
2	Acce Infra Pvt Ltd.	Write Back	0.03	0.23	-	0.20	Supplier
3	Splus Construction Pvt Ltd.	Purchase of IT Peripherals	-	0*	-	0*	Supplier
4	Rsa Power Pvt Ltd.	Write Back	0.01	0.01	-	0.01	Supplier
5	Access 1 Solution Digital Marketing Pvt Ltd.	Procurement of Services	-	0*	-	0*	Supplier
6	Multitech System Industrial Automation Pvt Ltd.	Procurement of Goods & Services	0.05	-	0.01	-	Supplier
7	Agarwal Packers and Movers (South) Pvt Ltd	Purchase of electronics	0*	-	-	-	Supplier
8	BBN Solutions Private Limited	Sale of Power	0.01	-	-	-	Customer
9	Kushi Agro Foods Pvt Ltd.	Sale of Power	0.01	0.01	0*	0*	Customer
10	Mother India Farming Pvt Ltd.	Trade Receivables	-	0*	-	0*	Customer

\* Denotes figure below ₹ 50,000

**54. Other Statutory Information**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

d) 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.

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 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).

g) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



**Tata Power Renewable Energy Limited**

**Notes forming part of the Standalone Financial Statements**

**55. Books of Account - Audit trail and backup**

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.

**56. Recent Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, the amendments to the standards that are notified by the MCA, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

**Standards notified but not yet effective**

The new and amended standards that are notified by the 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 1st 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 1st April 2026 retrospectively in accordance with Ind AS 8.

**57. Events occurring after reporting period:**

There were no significant adjusting events after the end of the reporting period which require any adjustment or disclosure in the Standalone Financial Statements.


**58. Approval of Standalone Financial Statements:**

The Standalone Financial Statements were approved for issue by the Board of Directors on 30th April, 2026.

As per our report of even date

For and on behalf of the Board of Directors,  
CIN:U40108MH2007PLC168314

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

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Praveer Sinha  
Director  
DIN: 01785164

  
Sanjay Banga  
CEO and Managing Director  
DIN: 07785948

per Suresh Yadav  
Partner  
Membership No.: 119878



Amit Mimani  
Chief Financial Officer



C R Santosh  
Company Secretary

Mumbai, April 30, 2026

Mumbai, April 30, 2026

