

INDEPENDENT AUDITOR'S REPORT

To the Members of The Tata Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Tata Power Company 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 loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 39 of the standalone financial statements wherein the Company received an unfavorable arbitration award in July 2025 and a final order in August 2025 seeking payment of USD 490.32 million and related costs and interest. Based on the advice of the legal counsel, the Company has filed an application with the appropriate forum in Singapore for setting aside the award. Pending final outcome of the litigation, no adjustments have been made in the standalone financial statements for the year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

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 matter
(a) Management's assessment of appropriateness of Going Concern assumption (as described in Note 43.4.3 of the standalone financial statements)	
The Company has current liabilities of Rs. 13,586.18 crore and current assets of Rs. 5,495.55 crore as at March 31, 2026. In the power sector, capital expenditure is typically funded through a combination of borrowings and equity. While the Company predominantly uses long-term borrowings to fund its capital expenditure, it also utilises short-term borrowings for long-term purposes such as capex, as short-term funds are available at comparatively lower interest rates. Therefore, Current liabilities exceed current assets as at the year end. Given the nature of business with contracted long-term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the Company has historically been able to refinance its short-term borrowings, thereby managing its overall borrowing costs. The Company is confident that the net cash inflows from operating activities in conjunction with the available line of credit and past history of its ability to refinance, provides sufficient liquidity to meet its financial obligation as they fall due for the following twelve months. Accordingly, Management has assessed the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements. Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment of projected cashflows and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.	Our procedures included the following: • Obtained an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting; • Tested the reasonableness of the key assumptions used in the cash flow forecast including future revenue, profitability, capital expenditure, loan repayments etc and compared cashflow forecast against historical performance, and impact of emerging business trends affecting the business and industry; • Performed sensitivity analysis on key assumptions underlying the cash flow projections, including revenue growth, profitability, expected dividend inflows, proceeds from planned divestments etc to determine their impact on the future cash flows • Assessed and evaluated the Company's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital; • Assessed the reasonableness of disclosures in the standalone financial statements in accordance with IND AS and Schedule III of the Act.
Revenue recognition and accrual of regulatory deferrals including disputed balances (as described in Note 19, Note 31, Note 40(a), (b) and (d) of the standalone financial statements)	
In the regulated generation, transmission and distribution business of the Company, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Company invoices its customers based on pre-approved tariff which is based on budget and is subject to true up. The Company recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Company has recognized Rs. 2,946.07 crore for the regulated generation and transmission business and Rs. 610.01 crore for distribution business as regulatory assets (net) as at March 31, 2026. Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms.	Our procedures included the following: • Read the Company's accounting policies with respect to revenue recognition and accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" Ind AS 115 "Revenue from Contract with Customers" and the relevant provisions of the Electricity Act 2003 and the rules issued thereunder; • Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls; • Performing substantive audit procedures including: • Read the executed PPAs with the respective customer, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Company's right vis-a-vis the customers; • Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinions obtained by the management;

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Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Some of the claims made by the Company has been disallowed by the Regulators which has been challenged by the Company and the matters are pending with various authorities. As at March 31, 2026, the total outstanding receivable related to these litigations amount to Rs. 3,020.33 crore.

Mundra power plant:

The Company sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.

As per the PPA, the Companies entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity.

During the current year till June 30, 2025 and in earlier years, the Company has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions (for the notified period), the related CERC orders for determination of tariff and legal opinion for disputed matters. Rs. 4,059.35 crore pertains to total revenue recognized by the Company in earlier years related to such notified period, which is disputed by the customers.

Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.

Considering the independence, objectivity and competence of management's expert;

Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert;

Reading the legal opinion obtained by the management for assessing the Company's right with respect to claims with customers and power supply to customers;

Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

Impairment of non-current assets of Mundra CGU (as described in Note 5a, 5b and 5c of the standalone financial statements)

At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.

The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.

The Carrying value of Mundra CGU is Rs. 14,900 crore (net of impairment provision amounting to Rs. 310.94 crore, comprising of Mundra power plant, investment in companies owning coal mines and related infrastructure).

During the year the Company has reassessed its impairment assessment with respect to the Mundra CGUs and no additional impairment provisions has been recognized.

Our procedures included the following:

- Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
- Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence;
- Performing substantive audit procedures including:
 - Evaluating management's process of identification of CGUs for impairment assessment.
 - Obtaining the management's impairment assessment;
 - Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued

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Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment including identification of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.

- Evaluated the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period as determined by an Independent Consultant and weighted average cost of capital by comparing them with prior years and external data, where available;
- Obtaining and evaluating the sensitivity analysis;

Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 loss, 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 including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. 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.

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

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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.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer to 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 including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;
 - (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

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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 Note 39 and 40 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 Note 26 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its account books 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 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 26105938MTCGAK3303

Mumbai
May 12, 2026.

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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date of The Tata Power Company 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 year however there is a regular programme of verifying all assets over a block of 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) disclosed in Note 5a, 5b and Note 18a to the Standalone financial statements included in property, plant and equipment are held in the name of the Company, except those as indicated in the below mentioned table as at March 31, 2026 for which title deeds / lease agreements are not in name of the Company.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Land at Dehrand*	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non-agricultural land and hence title deed is not registered in the name of the Company.
Land at Haldia	4.18	Tata Steel Limited (TSL)**	No	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement. Ongoing arbitration between TSL and KPT.

* Asset classified as held for sale

**taken on lease from Kolkata Port Trust (KPT)

Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases, which were acquired pursuant to a Composite Scheme of Arrangement of merger between Coastal Gujarat Power Limited and The Tata Power Company Limited approved by National Company Law Tribunal's (NCLT) Order dated March 31, 2022, and Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited approved by NCLT order dated July 27, 2017, are not individually held in the name of the Company as on March 31, 2026.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Land and Building at Mundra	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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- (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. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 29 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and financial institutions 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 financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

₹ crore

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	19.47	Nil	192.57	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries and joint venture		Nil		Nil
-Subsidiaries	139.89	Nil	284.57	Nil

- (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, firms, Limited Liability Partnerships or any other parties 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.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties 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(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to generation, transmission, distribution and supply of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect

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of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount INR crore	Period for which the amount relates	Forum where the dispute is pending
The Customs Act, 1961	Customs Duty	34.43	2011-12 and 2012-13	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.31	2004-05 and 2005-06	CESTAT
		23.87*	2011-12 and 2012-13	Supreme Court
The Water (Prevention and Control of Pollution) Cess Act, 1977	Cess	2.08	2009-10	Chairman, Maharashtra Pollution Control Board (MPCB)
Income tax Act, 1961	Income Tax	65.08	2010-11	Supreme Court
		35.92	2014-15	Income Tax Appellate Tribunal
	Tax deducted at source (TDS)	40.15#	2016-17	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax	375.29	July 2012 to June 2017	High Court
		5.86	2011-12 to 2014-15	CESTAT
Mumbai Municipal Corporation Act, 1888	Property Tax	21.50	2010-11 to 2023-24	Municipal Corporation of Greater Mumbai

*net of amount paid under protest of INR 52.45 crore for Custom Duty

net of amount paid under protest of INR 10.04 crore for TDS liability

- (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, the Company has used funds raised on short-term basis in the form of short-term loans, cash credit facility from banks, commercial papers and other financial liabilities aggregating to Rs. 5,440.03 crores for long-term purposes.
- (e) On an overall examination of the 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.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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- (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 Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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) The Group has five CICs which are registered with the Reserve Bank of India and one CIC's which are not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) 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 Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 to the financial statements.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership Number: 105938

UDIN: 26105938MTCGAK3303

Mumbai
May 12, 2026.

INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of The Tata Power Company 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 The Tata Power Company 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 Companies Act, 2013.

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 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.

Meaning of Internal Financial Controls With Reference to these 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.

INDEPENDENT AUDITOR'S REPORT

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

Mumbai
May 12, 2026.

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 26105938MTCGAK3303

Standalone Balance Sheet

as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5a	21,498.75	20,545.07
(b) Right of Use Assets	5b	2,700.05	2,779.32
(c) Capital Work-in-Progress	6	2,458.40	2,248.48
(d) Intangible Assets	5c	48.26	38.24
(e) Financial Assets			
(i) Investments	7	14,979.45	14,055.38
(ii) Trade Receivables	8	1,409.16	941.36
(iii) Loans	9	240.14	197.78
(iv) Finance Lease Receivables	10	750.71	405.24
(v) Other Financial Assets	11	194.92	79.95
(f) Non-Current Tax Assets (Net)	12	356.22	294.12
(g) Other Non-Current Assets	13	3,730.05	3,065.27
Total Non-Current Assets		48,366.11	44,650.21
Current Assets			
(a) Inventories	14	2,841.29	2,424.32
(b) Financial Assets			
(i) Investments	15	Nil	200.15
(ii) Trade Receivables	8	995.17	1,513.97
(iii) Unbilled Revenue		188.81	112.86
(iv) Cash and Cash Equivalents	16	707.33	1,511.19
(v) Bank Balances other than (iv) above	17	21.33	21.69
(vi) Loans	9	45.75	90.00
(vii) Finance Lease Receivables	10	78.64	67.72
(viii) Other Financial Assets	11	465.35	146.06
(c) Other Current Assets	13	151.88	237.15
Total Current Assets		5,495.55	6,325.11
Assets Classified as Held For Sale	18a	495.49	495.46
Total Assets before Regulatory Deferral Account		54,357.15	51,470.78
Regulatory Deferral Account - Assets	19	610.01	1,174.17
TOTAL ASSETS		54,967.16	52,644.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	319.56	319.56
(b) Other Equity	21	18,096.53	18,045.99
Total Equity		18,416.09	18,365.55

Standalone Balance Sheet

as at March 31, 2026 (Contd.)

	Notes	As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	17,789.66	12,613.16
(ia) Lease Liabilities	23	2,786.51	2,730.89
(ii) Other Financial Liabilities	25	41.24	49.87
(b) Provisions	26	295.29	269.11
(c) Deferred Tax Liabilities (Net)	27	1,647.40	1,659.98
(d) Other Non-Current Liabilities	28	291.23	1,082.62
Total Non-Current Liabilities		22,851.33	18,405.63
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	5,222.14	4,358.83
(ia) Lease Liabilities	23	323.34	363.44
(ii) Acceptances	25a	768.10	2,771.18
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small	24	164.46	154.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	3,092.65	5,191.69
(iv) Other Financial Liabilities	25	2,767.35	2,043.29
(b) Provisions	26	145.71	29.82
(c) Current Tax Liabilities (Net)	30	129.24	144.34
(d) Other Current Liabilities	28	973.19	702.64
Total Current Liabilities		13,586.18	15,760.21
Liabilities directly associated with Assets Classified as Held For Sale	18b	113.56	113.56
Total Liabilities		36,551.07	34,279.40
TOTAL EQUITY AND LIABILITIES		54,967.16	52,644.95
The accompanying notes form an integral part of the Standalone Financial Statements			

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

SANJEEV CHURIWALA
Chief Financial Officer
Mumbai, May 12, 2026

VISPI S. PATEL
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
I Revenue from Operations	31	13,225.50	22,359.44
II Other Income	32	1,842.19	2,489.47
III Total Income		15,067.69	24,848.91
IV Expenses			
Cost of Power Purchased		1,388.91	1,562.33
Cost of Fuel		5,703.26	12,248.37
Transmission Charges		579.55	441.09
Raw Material Consumed and Construction cost		127.67	148.45
Employee Benefits Expense	33	837.19	789.82
Finance Costs	34	1,975.83	2,095.41
Depreciation and Amortisation Expenses	5d	1,214.22	1,193.88
Other Expenses	35	1,805.93	1,682.97
Total Expenses		13,632.56	20,162.32
V Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax (III-IV)		1,435.13	4,686.59
VI Net Movement in Regulatory Deferral Balances			
Add/(Less): Net Movement in Regulatory Deferral Balances	19	(258.00)	(1,088.85)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	Nil	22.92
Add/(Less): Deferred Tax Recoverable/(Payable)	19	1.26	(5.34)
Total Net Movement in Regulatory Deferral Balances		(256.74)	(1,071.27)
VII Profit/(Loss) Before Tax (V+VI)		1,178.39	3,615.32
VIII Tax Expense/(Credit)	36		
Current Tax		Nil	Nil
Deferred Tax		53.73	482.64
		53.73	482.64
IX Profit/(Loss) for the year (VII-VIII)		1,124.66	3,132.68
X Other Comprehensive Income/(Expenses)			
A			
(i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of Defined Benefit Plans		(0.15)	(9.61)
(b) Equity Instruments classified at FVTOCI		(471.66)	248.14
(ii) Tax relating to items that will not be reclassified to Profit or Loss			
(a) Deferred Tax on Remeasurement of Defined Benefit Plans	36	0.04	2.42
(b) Deferred Tax on Equity Instruments classified at FVTOCI	36	67.45	(183.57)

Standalone Statement of Profit and Loss

for the year ended March 31, 2026 (Contd.)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
B Add/(Less):			
(i) Items that will be reclassified to profit or loss			
(a) Effective Portion of Cash Flow Hedge		4.69	Nil
(ii) Income tax relating to items that will be reclassified to profit or loss			
(a) Deferred Tax on Effective Portion of Cash Flow Hedge	36	(1.18)	Nil
		(400.81)	57.38
XI Total Comprehensive Income (IX+X)		723.85	3,190.06
XII Earnings Per Equity Share (of ₹ 1/- each) (₹)	41		
(i) Before net movement in regulatory deferral balances			
Basic		4.32	12.30
Diluted		4.32	12.30
(ii) After net movement in regulatory deferral balances			
Basic		3.52	9.80
Diluted		3.51	9.79
The accompanying notes form an integral part of the Standalone Financial Statements			

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

SANJEEV CHURIWALA
Chief Financial Officer
Mumbai, May 12, 2026

VISPI S. PATEL
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	1,178.39	3,615.32
Adjustments to reconcile Profit/(Loss) before tax to Net Cash Flows:		
Depreciation and Amortisation Expense	1,214.22	1,193.88
Interest Income	(179.02)	(181.81)
Dividend Income	(1,460.46)	(2,028.65)
Finance Cost (Net of Capitalisation)	1,975.83	2,095.41
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	22.55	8.66
Amortisation of Deferred Rent Liability	(0.98)	(0.98)
(Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss	(27.96)	(48.51)
Guarantee Commission from Subsidiaries and Joint Ventures	(10.68)	(20.90)
Amortisation of Service Line Contributions and Capital Grant	(7.65)	(8.92)
Transfer to Statutory Consumer Reserve	27.70	17.60
Allowance for Expected Credit Losses and Doubtful Advances (Net)	1.41	8.59
Impairment of Non-Current Investments	26.75	60.00
Amortisation of Deferred Revenue	(873.26)	8.95
Employees Stock Option Expenses	17.37	11.33
Provision For Foreseeable Losses (Net)	16.97	Nil
Net Foreign Exchange Difference (unrealised)	49.16	22.76
	791.95	1,137.41
	1,970.34	4,752.73
Working Capital adjustments:		
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(416.97)	(297.48)
Trade Receivables	49.59	(881.55)
Finance Lease Receivables	30.02	55.14
Loans - Non-Current	0.36	0.47
Other Current Assets	85.27	58.61
Other Non-Current Assets	(340.29)	68.80
Unbilled Revenue	(75.95)	(13.10)
Other Financial Assets - Current	39.74	(80.00)
Other Financial Assets - Non-Current	(114.16)	16.52
Regulatory Deferral Account - Assets	564.16	1,071.27
Movement in Operating Assets	(178.23)	(1.32)
	1,792.11	4,751.41
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(2,044.14)	1,427.71
Other Current Liabilities	242.85	66.38
Current Provisions	4.19	(7.61)
Non-Current Provisions	26.18	(11.59)
Acceptances	(2,003.08)	182.77
Other Financial Liabilities - Current	328.41	(304.71)
Other Financial Liabilities - Non Current	0.32	0.33
Movement in Operating Liabilities	(3,445.27)	1,353.28
Cash flow generated from/(used in) operations	(1,653.16)	6,104.69
Income Tax (Paid) / Net of Refund Received	(58.70)	183.60
Net Cash Flows generated from/(used in) Operating Activities	(1,711.86)	6,288.29

Standalone Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
B. Cash flow from Investing Activities			
Purchase of Capital Assets*		(2,447.19)	(1,623.66)
Sale of Capital Assets (Including Property, Plant and Equipment classified as held for sale)		7.78	219.49
Investments in Subsidiary Companies		(1,110.81)	(837.52)
Investments in Joint Ventures		(294.00)	Nil
Investments in Government Securities		(17.67)	(15.00)
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net)		228.11	240.76
Interest Received		157.23	180.90
Loans given to Related Parties		(192.57)	(668.94)
Loans repaid by Related Parties		194.23	384.93
Dividend Received		1,275.67	2,027.63
Guarantee Commission received from Subsidiaries and Joint Ventures		10.68	20.70
(Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net)		(73.43)	(0.62)
Net Cash Flows generated from/(used in) Investing Activities	B	(2,261.96)	(71.33)
C. Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		8,068.00	1,831.00
Proceeds from Current Borrowings		18,211.16	5,653.34
Repayment of Borrowings		(20,276.37)	(9,995.25)
Finance cost paid		(1,841.80)	(1,779.48)
Inter Corporate Deposit Taken		139.50	Nil
Inter Corporate Deposit Repaid		(100.00)	(50.00)
Proceeds from Service Line and Capital Contributions from Consumers		11.44	13.26
Dividends paid		(718.58)	(639.07)
Payment of Lease Liability		(323.39)	(338.82)
Net Cash Flows generated from/(used in) Financing Activities	C	3,169.96	(5,305.02)
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(803.86)	911.94
Cash and Cash Equivalents as at April 1, (Opening Balance)		1,511.19	599.25
Cash and Cash Equivalents as at March 31, (Closing Balance)		707.33	1,511.19
* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances and Payable for Capital Supplies and Services.			

Notes:

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

Standalone Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

(ii) Cash and Cash Equivalents include:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Balances with banks		
In Current Accounts	707.33	608.19
In Deposits Accounts (with original maturity of three months or less)	Nil	903.00
Total of Cash and Cash Equivalents	707.33	1,511.19

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

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per VIKRAM MEHTA

Partner

Membership No. 105938

Mumbai, May 12, 2026

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 12, 2026

VISPI S. PATEL

Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2024	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2025	3,19,53,39,547	319.56
Balance as at April 1, 2025	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2026	3,19,53,39,547	319.56

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

B. Other Equity (Refer Note 21)

Description	Reserves and Surplus					Item of Other Comprehensive Income			Total
	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2024	3,107.54	216.45	4.51	66.24	660.08	8.30	10,273.13	1,131.85	Nil
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3132.68	Nil	Nil
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(7.19)	64.57	Nil
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	3,125.49	64.57	Nil
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	26.90	Nil	Nil	26.90
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Transfer to/from Debt Redemption Reserve	Nil	(163.92)	Nil	Nil	Nil	Nil	163.92	Nil	Nil
Transfer to/(from) Equity Instrument through Other Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	2.56	(2.56)	Nil
Balance as at March 31, 2025	3,107.54	52.53	4.51	66.24	660.08	35.20	12926.03	1,193.86	Nil
Balance as at April 1, 2025	3,107.54	52.53	4.51	66.24	660.08	35.20	12,926.03	1,193.86	Nil
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	1,124.66	Nil	Nil
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(0.11)	(404.21)	3.51
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	1,124.55	(404.21)	3.51
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	45.64	Nil	Nil	45.64
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(718.95)	Nil	(718.95)
Transfer to/(from) Debt Redemption Reserve	Nil	(52.53)	Nil	Nil	Nil	Nil	52.53	Nil	Nil
Balance as at March 31, 2026	3,107.54	Nil	4.51	66.24	660.08	80.84	13,384.16	789.65	3.51

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

As per our report of even date

For and on behalf of the Board of Directors

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 12, 2026

Notes to the Standalone Financial Statements

1. Corporate Information:

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

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 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

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;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy)

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

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

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:

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

- 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 treated as current when it is:

- 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 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

3.5 Financial Assets

3.5.1 Financial assets at amortised cost

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

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

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

In respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. 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.

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

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

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

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 recorded 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 or Loss.

3.5.5 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

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

- 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.

3.5.6 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 credit 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 a 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.

3.6.3 Financial liabilities

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.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

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 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.6.6 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions, make payments to suppliers' banks for purchases of coal. 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 the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized 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.

3.7 Derivative Financial Instruments and Hedge Accounting

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

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.

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 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.

- 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.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

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.

3.8 Reclassification of financial assets and liabilities

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

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is currently an 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.

3.10 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. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Notes to the Standalone Financial Statements

3. Other Material Accounting Policies (Contd.)

3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor and the operator to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Company and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

3.14 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the Standalone financial statements.

4.1 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:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) – Note 5a, 5b and 5c

Estimation of defined benefit obligation – Note 26

Estimation of Share Based Payments – Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition – Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company – Note 39 and Note 40

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.

4.2 Refer Note 5,6,10,14,16,18,19,23,26,36,31,32,33,34,36,39 and 41 for material accounting policies of respective captions.

Notes to the Standalone Financial Statements

5a. 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. Other directly attributable expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are 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 equipments 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.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of regulated business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

Non-Regulated Assets:

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	2 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	5 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

Derecognition

An item of Property, Plant and Equipments 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 Equipments 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

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 an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

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

Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others @ (Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost/Deemed cost													
Balance as at April 1, 2025	322.66	585.59	1,789.11	500.44	106.10	89.99	25,733.32	5,533.96	82.44	34.14	80.11	35.26	34,893.12
Additions	30.34	Nil	46.91	0.98	Nil	Nil	661.09	1320.24	2.06	3.19	17.20	Nil	2,082.01
Disposals/Adjustments	Nil	Nil	(0.92)	(0.06)	Nil	(0.03)	(164.51)	(1.40)	(7.60)	(1.80)	(7.40)	Nil	(183.72)
Reclassified to asset held for sale	(0.03)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.03)
Balance as at March 31, 2026	352.97	585.59	1,835.10	501.36	106.10	89.96	26,229.90	6,852.80	76.90	35.53	89.91	35.26	36,791.38
Accumulated depreciation and impairment (Refer Note below)													
Balance as at April 1, 2025	Nil	363.99	622.45	253.89	81.64	69.45	10,557.98	2,234.28	67.57	25.01	40.05	31.74	14,348.05
Depreciation Expense	Nil	10.25	47.85	14.28	1.62	1.23	778.95	226.48	2.31	1.85	13.15	Nil	1,097.97
Disposal of assets	Nil	Nil	(0.60)	(0.06)	Nil	(0.02)	(136.71)	(1.17)	(7.17)	(1.66)	(6.00)	Nil	(153.39)
Balance as at March 31, 2026	Nil	374.24	669.70	268.11	83.26	70.66	11,200.22	2,459.59	62.71	25.20	47.20	31.74	15,292.63
Net carrying amount													
As at March 31, 2026	352.97	211.35	1,165.40	233.25	22.84	19.30	15,029.68	4,393.21	14.19	10.33	42.71	3.52	21,498.75
Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others* (Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost/Deemed cost													
Balance as at April 1, 2024	322.66	585.59	1,702.28	502.64	106.10	90.81	25,571.12	5,224.94	82.75	34.17	67.77	35.30	34,326.13
Additions	Nil	Nil	106.52	0.57	Nil	Nil	574.67	385.01	3.27	2.19	14.27	Nil	1,086.50
Disposals/Adjustments	Nil	Nil	(19.69)	(2.77)	Nil	(0.82)	(412.47)	(75.99)	(3.58)	(2.22)	(1.93)	(0.04)	(519.51)
Balance as at March 31, 2025	322.66	585.59	1,789.11	500.44	106.10	89.99	25,733.32	5,533.96	82.44	34.14	80.11	35.26	34,893.12
Accumulated depreciation and impairment (Refer Note below)													
Balance as at April 1, 2024	Nil	351.44	582.53	240.03	80.03	68.79	10,136.52	2,036.00	67.79	25.08	31.88	31.78	13,651.87
Depreciation Expense	Nil	12.55	49.44	15.73	1.61	1.40	743.48	234.51	2.57	1.73	9.12	Nil	1,072.14
Disposal of assets	Nil	Nil	(9.52)	(1.87)	Nil	(0.74)	(322.02)	(36.23)	(2.79)	(1.80)	(0.95)	(0.04)	(375.96)
Balance as at March 31, 2025	Nil	363.99	622.45	253.89	81.64	69.45	10,557.98	2,234.28	67.57	25.01	40.05	31.74	14,348.05
Net carrying amount													
As at March 31, 2025	322.66	221.60	1,166.66	246.55	24.46	20.54	15,175.34	3,299.68	14.87	9.13	40.06	3.52	20,545.07

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

Notes:

- i. The Company has performed an impairment assessment in accordance with Ind AS 36 – Impairment of Assets for its 4,150 MW Mundra Thermal Power Plant, along with investments in Trust Energy Resources Pte. Ltd. (shipping) and Indonesian mining companies—PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana Tbk (BSSR)—held through intermediate entities. These assets and investments constitute a single Cash Generating Unit (CGU) due to the interdependent nature of their cash flows and their operation within the same business segment.

The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections derived from approved budgets and forecasts.

For the Mundra Power Plant, the Company has entered into a Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) on March 23, 2026, effective April 1, 2025. The Company is also in advanced discussions with other procurers. The SPPA provides a revised framework for tariff determination, energy supply arrangements and includes an option to extend the agreement period by an additional 10 years. Cash flow projections for the plant have been estimated based on these revised terms over its remaining useful life.

Cash flow projections for the mining operations are based on estimated coal production, considering renewal of mining licenses. The licenses have been renewed for a period of 10 years, with an option for further renewal for an additional 10 years, subject to approval by the Government of Indonesia.

In prior years, the Company had recognised an impairment provision of ₹310.94 crore in respect of this CGU. Based on the current assessment, a reassessment of assumptions would have resulted in a reversal of the impairment provision. However, management has determined that such change does not represent a significant improvement in the estimated service potential of the CGU, and accordingly, no reversal has been recognised.

Key assumptions used in the value-in-use calculations include coal prices based on third party report, Capacity Charge tariff post SPPA period is based on independent consultant report along with legal opinion, discount rates and exchange rates. Operating assumptions are based on historical trends. Management expects mining licenses to be renewed upon expiry subject to approval by the Government of Indonesia. The pre-tax discount rates applied are - Power plant assets: 10.50% p.a. (March 31, 2025: 10.56% p.a.) Investments in coal mines and related infrastructure: 14.29% p.a. (March 31, 2025: 12.30% p.a.)

A reasonable change in above key assumption leads to following impact on recoverable value, however does not result into an impairment i.e carrying value exceeding the recoverable value:

Sensitivity	Decrease in recoverable value by (%)
Discount rate by (+ 50bps)	4.40%
Coal price by (-10%)	9.50%
Post SPPA tariff rate by (-10%)	5.60%

- ii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the earlier and previous year, the Company has sold certain assets and adjusted the impairment provision amounting to ₹ 58.59 crore and ₹ 35.62 crore respectively.
- iii. Refer Note 22 for charge created on Property, Plant and Equipment.
- iv. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (March 31, 2025 ₹ 87.88 crore).

Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

- v. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on March 31, 2026 and As on March 31, 2025

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land and Building at Mundra	PPE - Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
Land at Dehrand	Asset classified as held for sale (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	PPE -Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non - agricultural land and hence title deed is not registered in name of the Company.

Note: During the year, the title deeds of the freehold land at Trombay, having a gross carrying value of ₹0.88 crore and previously held in the name of Chemical Terminal Trombay Ltd (erstwhile subsidiary), have been transferred to the name of the Company.

- vi. 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.

5b. 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 any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 3 to 99 years

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

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

Notes to the Standalone Financial Statements

5b. Right of Use Assets (Contd.)

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost/Deemed cost			
Balance as on April 1, 2025	658.26	2,813.46	3,471.72
Additions	Nil	35.62	35.62
Deletions	Nil	Nil	Nil
Balance as at March 31, 2026	658.26	2,849.08	3,507.34
Accumulated depreciation and impairment			
Balance as on April 1, 2025	203.24	489.16	692.40
Depreciation Expense	23.96	90.93	114.89
Deletions	Nil	Nil	Nil
Balance as at March 31, 2026	227.20	580.09	807.29
Net carrying amount			
As at March 31, 2026	431.06	2,268.99	2,700.05

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost/Deemed cost			
Balance as on April 1, 2024	658.26	2,768.91	3,427.17
Additions	Nil	44.55	44.55
Deletions	Nil	Nil	Nil
Balance as at March 31, 2025	658.26	2,813.46	3,471.72
Accumulated depreciation and impairment			
Balance as on April 1, 2024	179.29	399.86	579.15
Depreciation Expense	23.95	89.30	113.25
Deletions	Nil	Nil	Nil
Balance as at March 31, 2025	203.24	489.16	692.40
Net carrying amount			
As at March 31, 2025	455.02	2,324.30	2,779.32

#The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Haldia	Right of use asset	4.18	Tata Steel Limited (TSL)	Associate of promoter	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement

Notes to the Standalone Financial Statements

5c. 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.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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.

Useful lives of Intangible Assets

Intangible assets with finite lives 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 is 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.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives		
Computer softwares	5 years		
Copyrights, patents, other intellectual property rights, services and operating rights	5 years		
₹ crore			
Description	Computer softwares	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost/Deemed cost			
Balance as at April 1, 2025	219.74	0.16	219.90
Additions	21.88	Nil	21.88
Disposal	(5.22)	(0.09)	(5.31)
Balance as at March 31, 2026	236.40	0.07	236.47
Accumulated amortisation and impairment			
Balance as at April 1, 2025	181.50	0.16	181.66
Amortisation expense	11.86	Nil	11.86
Disposal	(5.22)	(0.09)	(5.31)
Balance as at March 31, 2026	188.14	0.07	188.21
Net carrying amount			
As at March 31, 2026	48.26	Nil	48.26

Notes to the Standalone Financial Statements

5c. Intangible Assets (Contd.)

₹ crore

Description	Computer softwares	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost/Deemed cost			
Balance as at April 1, 2024	210.58	0.16	210.74
Additions	27.98	Nil	27.98
Disposal	(18.82)	Nil	(18.82)
Balance as at March 31, 2025	219.74	0.16	219.90
Accumulated amortisation and impairment			
Balance as at April 1, 2024	190.59	0.16	190.75
Amortisation expense	9.71	Nil	9.71
Disposal	(18.80)	Nil	(18.80)
Balance as at March 31, 2025	181.50	0.16	181.66
Net carrying amount			
As at March 31, 2025	38.24	Nil	38.24

5d. Depreciation/Amortisation :

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	1,097.97	1,072.14
Depreciation on Right of Use assets	114.89	113.25
Amortisation on Intangible assets	11.86	9.71
Other adjustments (including inventorisation)	(10.50)	(1.22)
Total	1,214.22	1,193.88

6. Capital Work-in-Progress ("CWIP")

Accounting Policy

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

Capital Work in Progress	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Balance at the beginning	2,248.48	1,798.53
Additions	2,716.45	1,540.79
Less: Considered as finance lease during the year	(424.52)	(4.34)
Less: Capitalised during the year	(2,082.01)	(1,086.50)
Balance at the end	2,458.40	2,248.48

Notes to the Standalone Financial Statements

6. Capital Work-in-Progress (“CWIP”) (Contd.)

CWIP ageing Schedule as at March 31, 2026

₹ crore

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	731.37	377.69	461.50	887.84	2,458.40
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	731.37	377.69	461.50	887.84	2,458.40

CWIP ageing Schedule as at March 31, 2025

₹ crore

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	445.66	703.68	829.45	269.69	2,248.48
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	445.66	703.68	829.45	269.69	2,248.48

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
Establishment of 33 kV level at 220 kV	1.09	Nil	Nil	Nil
Others	1.55	Nil	Nil	Nil
Distribution projects				
Smart Meter Project Phase III	1.15	Nil	Nil	Nil
Others	8.74	Nil	Nil	Nil
Thermal and Hydro projects				
Fuel Gas Desulfurisation project at Mundra plant	1,910.30	Nil	Nil	Nil
Others	0.09	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

6. Capital Work-in-Progress (“CWIP”) (Contd.)

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
125 MVar Reactor Trombay	8.93	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Distribution projects				
Replacement of fault prone	1.06	Nil	Nil	Nil
Smart Meter Project Phase II	0.67	Nil	Nil	Nil
Others	4.14	Nil	Nil	Nil
Thermal and Hydro projects				
1000 MW Bhivpuri Pumped Storage Project	5.86	Nil	Nil	Nil
Feasibility Study of Pump Storage Unit	24.93	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Mundra plant	1,612.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	359.96	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at	% voting power held as at
		March 31, 2026	March 31, 2025
Subsidiaries			
Nelco Ltd.	India	50.04	50.04
Tata Power Trading Company Ltd.	India	100.00	100.00
Maithon Power Ltd.	India	74.00	74.00
Bhira Investments Ltd.	Singapore	100.00	100.00
Bhivpuri Investments Ltd.	Mauritius	100.00	100.00
Khopoli Investments Ltd.	Mauritius	100.00	100.00
Tata Power Delhi Distribution Ltd.	India	51.00	51.00
TP Ajmer Distribution Ltd.	India	100.00	100.00
Tata Power Transmission Company Ltd.	India	100.00	100.00
TP Renewable Microgrid Ltd.	India	100.00	100.00
Tata Power Renewable Energy Ltd.	India	88.57	88.57
Tata Power International Pte. Ltd.	Singapore	100.00	100.00
TP Central Odisha Distribution Ltd.	India	51.00	51.00

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

₹ crore

Name	Country of Incorporation/ Principal Place of Business	% voting power held as at	% voting power held as at
		March 31, 2026	March 31, 2025
TP Western Odisha Distribution Ltd.	India	51.00	51.00
TP Southern Odisha Distribution Ltd.	India	51.00	51.00
TP Northern Odisha Distribution Ltd.	India	51.00	51.00
TP Power Plus Ltd	India	100.00	100.00
TP Bikaner III Neemrana II Transmission Ltd.	India	100.00	100.00
TP Jalpura Khurja Power Transmission Ltd.	India	100.00	100.00
TP Paradeep Transmission Ltd.	India	100.00	100.00
TP Gopalpur Transmission Ltd.	India	100.00	100.00
TP Jejuri Hinjewadi Power Transmission Ltd. (w.e.f. 9 th January, 2026)	India	100.00	Nil
Associates			
Yashmun Engineers Ltd.	India	27.27	27.27
The Associated Building Co. Ltd.	India	33.14	33.14
Tata Projects Ltd.	India	22.70	22.70
Dagachhu Hydro Power Corporation Ltd.	Bhutan	26.00	26.00
Brihat Trading Private Ltd.	India	33.21	33.21
Joint Ventures			
Tubed Coal Mines Ltd.	India	40.00	40.00
Itezhi Tezhi Power Corporation*	Zambia	50.00	50.00
Mandakini Coal Company Ltd.	India	33.33	33.33
Powerlinks Transmission Ltd.	India	51.00	51.00
Industrial Energy Ltd.	India	74.00	74.00
Dugar Hydro Power Ltd.	India	50.00	50.00
Khorlochhu Hydro Power Ltd (w.e.f. 24 th July, 2025)	Bhutan	40.00	Nil
Dorjilung Hydro Power Ltd. (w.e.f. 9 th March, 2026)	Bhutan	40.00	Nil

* Classified as held for sale.

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	1,14,18,090	1,14,18,090	10	14.02	14.02
				14.02	14.02
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	1,60,00,000	10	37.09	37.09
Maithon Power Ltd.	111,65,99,120	111,65,99,120	10	1,116.83	1,116.83
Bhira Investments Pte. Ltd. (Refer Note 5(a)(i))	10,00,000	10,00,000	USD 1	4.10	4.10
Bhivpuri Investments Ltd. (Refer Note 5(a)(i))	7,46,250	7,46,250	Euro 1	4.08	4.08

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
Khopoli Investments Ltd.	4,70,07,350	4,70,07,350	USD 1	255.20	255.20
Tata Power Delhi Distribution Ltd.	53,65,20,000	53,65,20,000	10	200.93	200.93
TP Ajmer Distribution Ltd.	1,00,00,000	1,00,00,000	10	10.00	10.00
Tata Power Transmission Company Ltd.	90,00,000	90,00,000	10	9.00	9.00
TP Renewable Microgrid Ltd.	4,01,00,000	4,01,00,000	10	40.10	40.10
Tata Power Renewable Energy Ltd.	129,58,73,131	129,58,73,131	10	6,214.03	6,214.03
Tata Power International Pte. Ltd. (Refer Note 5(a)(i))	6,77,30,650	6,77,30,650	USD 1	577.55	577.55
TP Central Odisha Distribution Ltd. (Refer Note vi below)	52,31,24,639	44,76,44,639	10	549.07	473.59
TP Southern Odisha Distribution Ltd. (Refer Note vi below)	40,34,96,693	34,57,49,393	10	429.02	371.28
TP Western Odisha Distribution Ltd. (Refer Note vi below)	51,44,32,454	41,10,86,054	10	616.47	513.12
TP Northern Odisha Distribution Ltd. (Refer Note vi below)	43,45,34,426	36,70,92,026	10	498.28	430.84
TP Power Plus Ltd.	5,00,000	5,00,000	10	0.50	0.50
TP Bikaner III Neemrana II Transmission Ltd.	10,000	10,000	10	0.01	0.01
TP Jalpura Khurja Power Transmission Ltd.	50,000	50,000	10	0.05	0.05
TP Paradeep Transmission Ltd.	10,000	10,000	10	0.01	0.01
TP Gopalpur Transmission Ltd.	50,000	50,000	10	0.05	0.05
TP Jejuri Hinjewadi Power Transmission Ltd.	50,000	Nil	10	0.05	Nil
				10,562.42	10,258.36
Less: Impairment in the value of Investments					
Tata Power Transmission Company Ltd.				9.00	9.00
Tata Power International Pte. Ltd. (Refer Note viii. below)				552.91	552.91
TP Renewable Microgrid Ltd. (Refer Note ix below)				40.10	40.10
				602.01	602.01
				9,974.43	9,670.37
(ii) Investment in Perpetual Securities (Refer Note v below)					
Unquoted					
TP Ajmer Distribution Ltd.	N.A.	N.A.		92.00	92.00
TP Renewable Microgrid Ltd.	N.A.	N.A.		86.65	78.15
TP Bikaner III Neemrana II Transmission Ltd.	N.A.	N.A.		398.10	143.00
TP Power Plus Ltd.	N.A.	N.A.		96.71	61.61
TP Paradeep Transmission Ltd.	N.A.	N.A.		438.58	166.63
TP Gopalpur Transmission Ltd.	N.A.	N.A.		219.61	139.51
TP Jalpura Khurja Power Transmission Ltd.	N.A.	N.A.		204.40	83.40

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
TP Jejuri Hinjewadi Power Transmission Ltd.	N.A.	N.A.		35.00	Nil
				1,571.05	764.30
Less: Impairment in the value of Investments					
TP Renewable Microgrid Ltd. (Refer Note ix below)				46.66	19.90
				1,524.39	744.40
				11,498.82	10,414.77
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	19,200	100	0.01	0.01
The Associated Building Co. Ltd.	1,825	1,825	900	0.17	0.17
Tata Projects Ltd.	7,92,78,886	7,92,78,886	100	658.28	658.28
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	107.43	107.43
Brihat Trading Private Ltd.	3,350	3,350	10	0.00	0.00
				765.89	765.89
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	10.20	10.20
Itezhi Tezhi Power Corporation (Refer Note vii below)*	4,52,500	4,52,500	ZMW 1	Nil	Nil
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	3,93,00,000	10	39.30	39.30
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	23,86,80,000	10	238.68	238.68
Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	492.84	492.84
Dugar Hydro Power Ltd.	3,34,93,492	3,34,93,492	10	36.17	36.17
Khorlochhu Hydro Power Ltd (Refer Note vii below)	2,44,00,000	NIL	Nu 100	244.00	Nil
Dorjilung Hydro Power Limited	50,00,000	NIL	Nu 100	50.00	Nil
				1,111.19	817.19
Less: Impairment in the value of Investments					
Tubed Coal Mines Ltd.				10.20	10.20
Dugar Hydro Power Ltd.				10.00	10.00
Mandakini Coal Company Ltd.				39.30	39.30
				59.50	59.50
				1,051.69	757.69
Sub-total I (A) + I (B) + I (C)				13,316.40	11,938.35

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
II Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xiii) below and Note 36 (i)(3)(a))					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	29.71	34.05
Tata Consultancy Services Ltd.	766	766	1	0.18	0.28
Tata Teleservices (Maharashtra) Ltd.	12,67,20,193	12,67,20,193	10	397.39	713.30
Bharti Airtel Ltd.	62,919	62,919	5	11.21	10.91
Tata Motors Ltd. (Refer Note x below)	3,91,803	3,91,803	2	15.47	26.43
Tata Motors Passenger Vehicle Ltd. (Refer Note x below)	3,91,803	Nil	2	11.61	Nil
Tata Investment Corporation Ltd. (Refer Note xi below)	79,44,160	7,94,416	1	430.22	501.88
Tata Capital Ltd. (Refer Note xii below)	23,33,070	Nil	10	71.16	Nil
				966.95	1286.85
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. (Refer Note xiv below)	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. (Refer Note xiv below)	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd.	36,000	36,000	1,000	90.21	176.40
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd. (Refer Note xii below)	Nil	23,33,070	10	Nil	65.56
Others				0.50	0.50
				457.36	609.11
				1,424.31	1,895.96
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				238.74	221.07
Sub-total III (A) + III (B)				238.74	221.07
Total				14,979.45	14,055.38

* Refer Asset Held For Sale (Refer Note 18a.)

Notes:

i.	Aggregate Market Value of Quoted Investments	1,544.82	2,314.48
ii.	Aggregate Carrying Value of Quoted Investments	980.97	1,300.87
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	13,998.48	12,754.51
iv.	Aggregate amount of impairment in value of Investments	708.17	681.41

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

- v. The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of 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 equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.
- vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL, TPWODL, TPSODL and TPNODL.
- vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	March 31, 2026	March 31, 2025
		Nos.	Nos.
Itezhi Tezhi Power Corporation *	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000
Khorlochhu Hydro Power Ltd	Joint Venture	2,44,00,000	Nil

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

- viii. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on March 31, 2026.
- ix. During the year, the Company has performed the recovery assessment for its investment in TP Renewable Microgrid Limited. Based on the estimated cash flow projections, the Company has impaired the equity investment amounting to ₹ Nil crore (March 31, 2025 ₹40.10 crore) and investment in perpetual security amounting to ₹ 26.76 crore (March 31, 2025 ₹ 19.90 crore).
- x. Pursuant to the demerger of Tata Motors Limited, the Company received equity shares of the Tata Motors Passenger Vehicle Ltd. in proportion to its shareholding. The carrying value of the original investment has been apportioned between the Tata Motors Limited and Tata Motors Passenger Vehicle Ltd. based on relative fair values, with the impact recognised in Other Comprehensive Income in accordance with Ind AS 109.
- xi. During the year, pursuant to the reduction in face value of equity shares by Tata Investment Corporation Ltd. from ₹10 to ₹1 the number of equity shares held by the Company increased proportionately.
- xii. During the year, pursuant to the listing of Tata Capital Limited on the stock exchange, the investment has been reclassified from the unquoted to quoted investment designated at Fair Value through Other Comprehensive Income
- xiii. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
- xiv. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Notes to the Standalone Financial Statements

7 Non-Current Investments (Contd.)

- xv. During the year, the Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 600 MW Khorlochhu Hydro Power Project, through the acquisition of a 40% equity stake in Khorlochhu Hydro Power Limited (KHPL). The Company invested ₹244.00 crore in two tranches out of the total proposed investment of approximately ₹830.00 crore and subscribed to 2,44,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of KHPL.
- xvi. During the year, the Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited (DHPL). The Company invested ₹50.00 crore as the first tranche out of the total proposed investment of approximately ₹1,572.00 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.
- xvii. During the year, the Company has acquired 100% equity stake in Jejuri Hinjewadi Power Transmission Limited to Build-Own-Operate Transfer basis for providing transmission services.

Notes to the Standalone Financial Statements

8. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Considered Good (Refer Note 40(d))	1,409.16	941.36
Total	1,409.16	941.36
Current		
Considered Good - Secured (Refer Note (a) below)	483.92	417.01
Considered Good - Unsecured (Refer Note (b) below)	542.27	1,127.98
Credit Impaired	156.26	155.01
Gross Trade Receivables*	1,182.45	1,700.00
Less: Allowance for Expected Credit Losses	187.28	186.03
Total	995.17	1,513.97

*Include receivable from related parties ₹ 262.41 Crore (March 31, 2025: ₹ 211.99 Crore)

Notes:

- Company holds security deposits of ₹ 483.92 crore (March 31, 2025 - ₹ 417.01 crore) in respect of electricity receivables.
- The carrying amount of trade receivable does not include receivables of ₹ 2,082.51 crore (March 31, 2025: ₹ 2,049.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).
- There are no outstanding receivables due from directors or other officers of the Company.

8 (a) Trade Receivables

As at March 31, 2026, ₹ 1,246.45 crore (March 31, 2025 - ₹ 1,122.35 crore) is due from Gujarat Urja Vikas Nigam Limited, Maharashtra State Electricity Distribution Company Limited and Punjab State Power Corporation Limited which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Thermal and Hydro business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, 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.

Notes to the Standalone Financial Statements

8. Trade Receivables (Contd.)

8 (b) Trade Receivables Ageing schedule as at March 31, 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	
(i) Undisputed Trade Receivables							
a) Considered good	705.30	55.46	106.18	46.33	6.00	105.52	1,024.79
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	0.18	1.06	2.71	1.37	35.66	40.98
(ii) Disputed Trade Receivables							
a) Considered good	597.09	Nil	638.06	30.00	32.17	113.24	1410.56
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.28	115.28
Total (i) + (ii)	1,302.39	55.64	745.30	79.04	39.54	369.70	2,591.61

Trade Receivables Ageing schedule as at March 31, 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	
(i) Undisputed Trade Receivables							
a) Considered good	1,016.32	310.11	7.61	26.75	10.65	96.53	1,467.97
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	1.33	Nil	3.13	0.67	5.97	28.63	39.73
(ii) Disputed Trade Receivables							
a) Considered good	842.97	Nil	30.00	32.17	113.24	Nil	1,018.38
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.28	115.28
Total (i) + (ii)	1,860.62	310.11	40.74	59.59	129.86	240.44	2,641.36

Movement in the allowance for Expected Credit Losses

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Balance at the beginning of the year	186.03	174.23
Add/(Less): Expected credit loss provided/(reversed)	1.25	11.80
Balance at the end of the year	187.28	186.03

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Notes to the Standalone Financial Statements

9. Loans

(Unsecured unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	238.82	196.10
Credit Impaired	54.69	54.62
	293.51	250.72
Less: Allowance for Doubtful Loans	54.69	54.62
	238.82	196.10
Other Loans		
Loans to Employees		
Considered Good	1.32	1.68
Loan to Others		
Credit Impaired	7.50	7.50
	8.82	9.18
Less: Allowance for Doubtful Loans	7.50	7.50
	1.32	1.68
Total	240.14	197.78
Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	45.75	90.00
Total	45.75	90.00

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mandakini Coal Company Ltd. \$	Joint Venture	54.69	54.62	54.69	54.62
Tata Power Trading Company Ltd.	Subsidiary	Nil	Nil	Nil	239.00
TP Ajmer Distribution Ltd	Subsidiary	25.00	Nil	35.00	Nil
Industrial Energy Ltd.	Joint Venture	Nil	Nil	Nil	10.00
TP Paradeep Transmission Ltd.	Subsidiary	Nil	Nil	50.00	Nil
TP Power Plus Ltd	Subsidiary	259.57	196.10	277.25	206.90
Maithon Power Ltd.	Subsidiary	Nil	90.00	90.00	90.00
Total		339.26	340.72		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

\$ Has been fully provided for.

Notes to the Standalone Financial Statements

10. 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 Company'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 Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	750.71	405.24
Finance Lease Receivable - Current	78.64	67.72
Total	829.35	472.96

10.1 Leasing Arrangements

There are two types of leasing arrangement:

- Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 58.27 crore (March 31, 2025 ₹ 64.36 crore) as income for finance lease during the year ended March 31, 2026.
- Transmission and Distribution of Power : The Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.54 crore (March 31, 2025 ₹ 0.56 crore) as income for finance lease during the year ended March 31, 2026.

10.2 Amount receivable under Finance Lease

	₹ crore	
Particulars	Minimum Lease Payments as at March 31, 2026	Minimum Lease Payments as at March 31, 2025
Less than a year	185.04	121.33
One to two years	150.17	118.19
Two to three years	146.36	85.63
Three to four years	143.45	84.12
Four to five years	147.64	83.48
Total (A)	772.66	492.75
More than five years (B)	438.30	246.03
Total (A +B)	1,210.96	738.78
Less: Unearned finance income	381.61	265.82
Present Value of Minimum Lease Payments Receivable	829.35	472.96

Lessor - Operating Lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 40.12 crore (March 31, 2025 - ₹ 35.98 crore) as rental income for operating lease during the year ended March 31, 2026.

Notes to the Standalone Financial Statements

11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	171.56	57.40
Credit Impaired	23.68	23.09
	195.24	80.49
Less: Allowance for Doubtful Deposits	23.68	23.09
	171.56	57.40
(ii) Interest accrued		
Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.29	0.29
	0.29	0.29
Less: Allowance for Doubtful Interest	0.29	0.29
	Nil	Nil
(iii) Others		
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	3.96	1.96
Other Receivables	19.40	20.59
	23.36	22.55
Total	194.92	79.95
Note:		
1. Balances with Banks held as Margin Money Deposits against Guarantees.		
Current		
(i) Security Deposits		
Considered Good	4.12	4.12
	4.12	4.12
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	4.40	0.72
Interest Accrued on Investments in Government Securities	1.21	0.97
Interest Accrued on Finance Lease Receivable	4.70	5.19
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.05	0.68
Doubtful		
Interest Accrued on Loans to Related Parties	0.55	0.55
Interest Accrued on Inter-corporate Deposits	1.31	1.31
	12.22	9.42
Less: Allowance for Doubtful Interest	1.86	1.86
	10.36	7.56

Notes to the Standalone Financial Statements

11. Other Financial Assets - At Amortised Cost (Unless otherwise stated) (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(iii) Others		
Balance with Banks:		
In Deposit Accounts(with remaining maturity less than twelve months)	71.97	Nil
Unsecured, considered good		
Recoverable from Consumers	5.10	0.37
Dividend Receivable (Refer note 42)	184.79	Nil
Derivative Contracts	93.18	25.68
Insurance Claims Receivable	1.83	50.70
Other Receivables	94.00	57.63
	450.87	134.38
Total	465.35	146.06

12. Non-Current Tax Assets

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Advance Income-tax	356.22	294.12
Total	356.22	294.12

13. Other Assets

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	307.13	66.96
Doubtful Advances	0.11	0.11
	307.24	67.07
Less: Allowance for Doubtful Advances	0.11	0.11
	307.13	66.96
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	17.67	16.20
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	3.82	4.37
	84.31	83.39
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	4.71	6.29
Recoverable from Consumers (Refer Note 31(i) and (iii))	2,946.07	2,578.21
Contract Assets	313.47	229.15
Unbilled Revenue (Refer Note 31(h))	74.36	101.27
	3,338.61	2,914.92
Total	3,730.05	3,065.27

Notes to the Standalone Financial Statements

13. Other Assets (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	19.48	23.68
Bad and Doubtful	1.24	1.81
	20.72	25.49
Less: Allowance for Doubtful Advances	1.24	1.81
	19.48	23.68
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	13.60	5.67
Gratuity Fund Balance (Net) (Refer Note 26)	62.33	66.73
Unamortised Option Premium	0.04	0.04
Advances to Vendors	51.48	135.70
Other Advances	4.95	5.33
Bad and Doubtful	0.19	0.19
	132.59	213.66
Less: Allowance for Doubtful Advances	0.19	0.19
	132.40	213.47
Total	151.88	237.15

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

Notes to the Standalone Financial Statements

14. Inventories (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Inventories		
(a) Fuel	1,868.08	1,014.13
(b) Fuel-in-Transit	99.38	550.86
(c) Stores and Spares	290.54	302.82
(d) Loose Tools	0.76	0.92
(e) Others		
Property under Development (Refer Note 3 below)	582.53	555.59
Total	2,841.29	2,424.32

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended March 31, 2026, the Company has recognised ₹1.21 crore (March 31, 2025 - ₹0.05 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.
3. During the previous year, the Company has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and obtained the occupancy certificate for the said project during the current year. Considering the prior approval obtained from the Board for construction of a building comprising flats intended for sale, and the ongoing discussions with developers for development of the saleable building on the remaining land, the costs incurred in relation to the SRA project have been classified as "Property Under Development" under inventories

15. Current Investments

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	Nil	200.15
Total	Nil	200.15
Note:		
Aggregate Carrying Value of Unquoted Investments	Nil	200.15

16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

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

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

Notes to the Standalone Financial Statements

16. Cash and Cash Equivalents - At Amortised Cost (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Balances with Banks:		
In Current Accounts	707.33	608.19
In Deposit Accounts (with original maturity of three months or less)	Nil	903.00
Cash and Cash Equivalents as per Balance Sheet	707.33	1511.19
Cash and Cash Equivalents as per Statement of Cash Flows	707.33	1,511.19

Reconciliation of Liabilities from Financing Activities

₹ crore

Particulars	As at April 1, 2025	Cash flows		Other Transactions*	As at March 31, 2026
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	15,485.25	8,068.00	(3,115.24)	2.25	20,440.26
Current Borrowings	1,486.74	18,350.66	(17,261.13)	(4.73)	2,571.54
Lease liabilities	3,094.33	Nil	(323.39)	338.91	3,109.85
Total	20,066.32	26,418.66	(20,699.76)	336.43	26,121.65

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

₹ crore

Particulars	As at April 1, 2024	Cash flows		Other Transactions*	As at March 31, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,607.67	1,831.00	(3,959.22)	5.80	15,485.25
Current Borrowings	1,918.49	5,653.34	(6,086.03)	0.94	1,486.74
Lease liabilities	3,086.36	Nil	(338.82)	346.79	3,094.33
Total	22,612.52	7,484.34	(10,384.07)	353.53	20,066.32

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

17. Other Balances with Banks - At Amortised Cost

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	0.07	0.61
(b) In Earmarked Accounts-		
Unpaid Dividend Account	21.26	21.08
Total	21.33	21.69

Note:

Balances with banks held as margin money deposits against guarantees.

Notes to the Standalone Financial Statements

18a. 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.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, 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 co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Land (Refer Note i below)	215.59	215.56
Investments carried at Cost in Joint Ventures (Refer Note ii below)	275.75	275.75
Other receivables from Joint Venture (Refer Note ii below)	4.15	4.15
	495.49	495.46

Notes:

- (i) Following Land has been classified as held for sale:
- (a) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (March 31, 2025 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (March 31, 2025 - ₹ 113.56 crore) against sale.
- (b) During the year land at Muggaon ₹ 0.03 crore (March 31, 2025 - ₹ Nil) has been classified as held for sale.
- (ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with other receivables amounting to ₹ 4.15 crore. Accordingly, the said investments along with other receivables have been classified as held for sale.

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Total	113.56	113.56

Note:

The Company has received an advance of ₹ 113.56 crore (March 31, 2025 - ₹ 113.56 crore) towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2025 - ₹ 215.56 crore).

Notes to the Standalone Financial Statements

19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Regulatory Deferral Account - Assets		
Non-Current	610.01	1,111.27
Current	Nil	62.90
Total	610.01	1,174.17
Net Regulatory Assets/(Liabilities)	610.01	1,174.17

Rate Regulated Activities

- (i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2024 ('MYT Regulations'), is applicable for the period beginning from April 1, 2025 to March 31, 2030. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

- (ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
 - (a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
 - (b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
 - (c) other risks including market risks, if any.
- (iii) During the year, the Ministry of Power ('MoP') has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 ('the Notification') under the Electricity Act, 2003 which shall be applicable from April 1, 2026. It specifies Recognition of regulatory deferral account balances or income recoverable from future tariff as: "for claims or sums to be recoverable through tariff, if any, the Specified Entity shall recognize regulatory deferral account balances or income recoverable from future tariff in its financial statements in accordance with applicable Accounting Standards and Guidance note on Accounting for Rate Regulated Activities". It further suggests impairment criteria basis age of RDA effective from April 1, 2026. Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2026.

Notes to the Standalone Financial Statements

19. Regulatory Deferral Account (Contd.)

(iv) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	1,174.17	2,245.44
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,194.08	3,048.77
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		1,379.56	1,359.83
(iii) Billed during the year as per approved Tariff		(4,831.64)	(5,497.45)
(iv) Net Movement in Regulatory Deferral Balances in respect of earlier years		Nil	22.92
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		1.26	(5.34)
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)	(B)	(256.74)	(1,071.27)
Recovery from/(Payable to) Company's Thermal and Hydro Business	(C)	(307.42)	Nil
Closing Regulatory Assets (Net of Liabilities)	(A + B + C)	610.01	1,174.17

20 Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year		10,565.00		10,565.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		10,794.00
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2025 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	319,69,91,847	319.56	319,69,91,847	319.56

Notes to the Standalone Financial Statements

20 Share Capital (Contd.)

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

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	319,53,39,547	319.54	319,53,39,547	319.54

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final 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) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21
Life Insurance Corporation of India	16,56,57,274	5.18	9,44,42,883	2.96

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, , 2026		March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, 2025		March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	144,45,13,021	45.21	Nil

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2026 - Nil (March 31, 2025 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company - (Refer note 33)

Notes to the Standalone Financial Statements

21. Other Equity

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Securities Premium	3,107.54	3,107.54
Capital Redemption Reserve	4.51	4.51
Capital Reserves	66.24	66.24
Statutory Reserve	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	52.53	216.45
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(52.53)	(163.92)
Closing Balance	Nil	52.53
Share Based Payments Reserve (Refer note 33)		
Opening Balance	35.20	8.30
Add: Gross expenses arising from equity-settled share-based payment transactions	45.64	26.90
Less: Exercise of shares options	Nil	Nil
Closing Balance	80.84	35.20
Retained Earnings (Refer Note (ii) below)		
Opening Balance	12,926.03	10,273.13
Add/(Less): Profit/(Loss) for the year	1,124.66	3,132.68
Transfer from Debenture Redemption Reserve (Net)	52.53	163.92
Transfer from Equity Instrument through Other Comprehensive Income	Nil	2.56
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(0.11)	(7.19)
Payment of Dividend (Refer Note (i) below)	(718.95)	(639.07)
	458.13	2,652.90
Closing Balance	13,384.16	12,926.03
Equity Instruments through Other Comprehensive Income		
Opening Balance	1,193.86	1,131.85
Add/(Less): Transfer to Retained Earnings	Nil	(2.56)
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	(471.66)	248.14
Deferred Tax on Equity Instruments classified at FVTOCI	67.45	(183.57)
Closing Balance	789.65	1,193.86
Effective Portion of Cash Flow Hedge		
Opening Balance	Nil	Nil
Add/(Less): Effective Portion of Cash Flow Hedge for the period (Net of Tax)	3.51	Nil
Closing Balance	3.51	Nil
Total	18,096.53	18,045.99

Notes:

- (i) The shareholders of the Company in their meeting held on July 4, 2025 approved final dividend of ₹ 2.25 per fully paid share aggregating to ₹ 718.95 crore for the financial year 2024-2025. The said dividend has been paid to the holders of fully paid equity shares on 07th July 2025.
- (ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2025 ₹ 87.88 crore).
- (iii) The Board of Directors at its meeting held on May 12, 2026 proposed a dividend of ₹ 2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 798.83 crore.

Notes to the Standalone Financial Statements

21. Other Equity (Contd.)

Nature and purpose of reserves:

Securities Premium

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

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years 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

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Redeemable Non-Convertible Debentures				
(a) 7.05% Series 2026	Nil	Nil	Nil	499.64
(b) 7.715% Series 2032	994.04	Nil	993.12	Nil
(c) 7.75% Series 2030	498.16	Nil	494.18	Nil
(d) 7.75% Series 2032	497.60	Nil	500.00	Nil
(e) 7.77% Series 2029	149.22	Nil	149.98	Nil
(f) 7.77% Series 2030	149.05	Nil	147.85	Nil
(g) 7.77% Series 2031	198.22	Nil	197.50	Nil
(h) 9.65% Series 2028	998.42	Nil	999.05	Nil
(i) 7.25% Series 2030	998.23	Nil	Nil	Nil
(j) 7.05% Series 2028	998.23	Nil	Nil	Nil
	5,481.17	Nil	3,481.68	499.64
Term Loans from Banks				
(k) Punjab & Sind Bank	277.50	222.50	500.00	Nil
(l) IndusInd Bank	499.38	Nil	Nil	249.82
(m) State Bank of India	3,290.82	1,400.00	3,962.65	1,200.00
(n) Jammu & Kashmir Bank	999.88	Nil	Nil	Nil
(o) Canara Bank	800.00	200.00	Nil	Nil
(p) Indian Bank	1,285.72	214.28	Nil	Nil
	7,153.30	2,036.78	4,462.65	1,449.82
(A)	12,634.47	2,036.78	7,944.33	1,949.46
(ii) Secured				
Redeemable Non-Convertible Debentures				
(a) 8.85% Series 2028	99.69	16.25	115.94	16.25
(b) 9.15% Series 2025	Nil	Nil	Nil	26.00
(c) 9.15% Series 2025	Nil	Nil	Nil	20.00
	99.69	16.25	115.94	62.25
Term Loans from Banks				
(d) Axis Bank	465.81	31.25	496.82	Nil
(e) HDFC Bank	2,640.18	411.40	2,561.88	316.70
(f) Kotak Mahindra Bank	138.64	76.49	215.11	87.73
(g) State Bank of India	Nil	Nil	Nil	403.30
(h) Bandhan Bank	416.23	16.07	283.83	16.07
(i) Bank of Baroda	1,240.64	62.36	783.00	13.00
(j) UCO Bank	154.00	Nil	Nil	Nil
	5,055.50	597.57	4,340.64	836.80
Term Loans from Others				
(k) Bajaj Finance Limited	Nil	Nil	212.25	23.58
	Nil	Nil	212.25	23.58
(B)	5,155.19	613.82	4,668.83	922.63
Total	(A) + (B)	17,789.66	12,613.16	2,872.09

* Amount disclosed under Current borrowings (Refer Note 29)

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Security

- (i) The debentures and loans mentioned in (a), (b), (d), (e), (f) and (h) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.
- (ii) The secured loans mentioned in (e) for the facility of ₹ 253.53 Crore and (k) for the facility of ₹ 235.83 Crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.
- (iii) The loan mentioned in (e) for the facility of ₹ 500.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.
- (iv) The loans mentioned in (e) for the facility of ₹ 300.00 Crore and (h) for the facility of ₹ 300.00 Crore have been secured by first pari-passu charge on all the tangible fixed assets of the Company including power plant at Jojobera and Haldia and excluding power plant at Mundra.
- (v) The loan mentioned in (d) for the facility of ₹ 215.00 Crore have been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.
- (vi) The loan mentioned in (i) have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.
- (vii) The loan mentioned in (e) for the facility of ₹ 490.00 Crore have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.
- (viii) The loan mentioned in (j) have been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the Mundra Asset only, present and future, including any capital WIP (with a security coverage of 1.25 times) further excluding: Land and Building, Leasehold assets/Right of use assets, Motor Vehicles, Launches, Barges, Helicopters etc. Furniture, Fixtures and office equipment.

Covenants

Borrowings contain certain financial covenants relating to debt service coverage ratio, fixed asset coverage ratio, total liabilities to total net worth, current ratio, debt-equity ratio and EBITDA to Interest ratio. The Company has complied with these financial covenants as at March 31, 2026 and March 31, 2025.

Further, the Company has not defaulted on any loans payable.

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2026

₹ crore

Particulars	Amount Outstanding as at March 31, 2026	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-36	FY 37 and onwards
(i) Unsecured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
7.05% Series 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	300.00	700.00	Nil
7.75% Series 2030	500.00	Nil	Nil	Nil	500.00	Nil	Nil	Nil
7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
7.77% Series 2029	150.00	Nil	Nil	150.00	Nil	Nil	Nil	Nil
7.77% Series 2030	150.00	Nil	Nil	Nil	150.00	Nil	Nil	Nil
7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	200.00	Nil	Nil
9.65% Series 2028	1,000.00	Nil	Nil	1,000.00	Nil	Nil	Nil	Nil
7.25% Series 2030	1,000.00	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
7.05% Series 2028	1,000.00	Nil	Nil	1,000.00	Nil	Nil	Nil	Nil
Term Loans from Banks (Refer Note 1 below)								
Punjab & Sind Bank	500.00	222.50	222.00	55.50	Nil	Nil	Nil	Nil
Indusind Bank	500.00	Nil	Nil	500.00	Nil	Nil	Nil	Nil
State Bank of India	4,700.00	1,400.00	1,450.00	800.00	800.00	200.00	50.00	Nil
Jammu & Kashmir Bank	1,000.00	Nil	250.00	250.00	250.00	250.00	Nil	Nil
Canara Bank	1,000.00	200.00	200.00	200.00	200.00	200.00	Nil	Nil
Indian Bank	1,499.99	214.28	428.57	428.57	428.57	Nil	Nil	Nil
(ii) Secured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
8.85% Series 2028	115.94	16.25	99.69	Nil	Nil	Nil	Nil	Nil
Term Loans from Banks (Refer Note 1 below)								
Axis Bank	500.00	31.25	41.67	41.67	41.67	41.67	208.33	93.75
HDFC Bank	3,055.94	411.40	336.30	385.67	298.17	283.38	870.50	470.50
Kotak Mahindra Bank	215.11	76.48	110.23	22.73	5.68	Nil	Nil	Nil
State Bank of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bandhan Bank	432.57	16.07	27.35	33.27	33.27	33.27	166.37	122.95
Bank of Baroda	1,303.00	62.37	93.46	93.46	93.46	93.46	467.31	399.48
UCO Bank	154.00	Nil	8.88	11.85	11.85	11.85	59.23	50.35
Term Loans from Others (Refer Note 1 below)								
Bajaj Finance Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	20,476.55	2,650.60	3,268.15	4,972.72	2,812.68	2,613.63	3,021.75	1,137.03
Less: Impact of recognition of borrowing at amortised cost using effective interest method.	36.29							
	20,440.26							

Notes to the Standalone Financial Statements

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2025

₹ crore

Particulars	Amount Outstanding as at March 31, 2025	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 36 and onwards
(i) Unsecured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
7.05% Series 2026	499.64	499.64	Nil	Nil	Nil	Nil	Nil	Nil
7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	500.00	Nil	Nil
7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
7.77% Series 2029	150.00	Nil	Nil	Nil	150.00	Nil	Nil	Nil
7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
9.65% Series 2028	1,000.00	Nil	Nil	Nil	1,000.00	Nil	Nil	Nil
Term Loans from Banks								
Punjab & Sind Bank	500.00	Nil	222.50	222.00	55.50	Nil	Nil	Nil
IndusInd Bank	249.82	249.82	Nil	Nil	Nil	Nil	Nil	Nil
State Bank of India	5,175.00	1,200.00	1,312.50	1,325.00	650.00	650.00	37.50	Nil
(ii) Secured - At Amortised Cost								
Redeemable Non-Convertible Debentures								
8.85% Series 2028	132.19	16.25	16.25	99.69	Nil	Nil	Nil	Nil
9.15% Series 2025	26.00	26.00	Nil	Nil	Nil	Nil	Nil	Nil
9.15% Series 2025	20.00	20.00	Nil	Nil	Nil	Nil	Nil	Nil
Term Loans from Banks								
Axis Bank	500.01	Nil	31.25	41.67	41.67	41.67	208.33	135.42
HDFC Bank	2,882.64	316.70	401.42	316.23	365.60	278.10	957.50	247.09
Kotak Mahindra Bank	302.85	87.73	76.48	110.23	22.73	5.68	Nil	Nil
State Bank of India	403.30	403.30	Nil	Nil	Nil	Nil	Nil	Nil
Bandhan Bank	300.00	16.07	21.43	21.43	21.43	21.43	107.14	91.07
Bank of Baroda	796.00	13.00	52.98	55.92	55.92	55.92	279.62	282.64
Term Loans from Others								
Bajaj Finance Limited	235.82	23.58	23.58	23.58	23.58	23.58	117.92	Nil
	15,523.27	2,872.09	2,158.39	2,215.75	2,386.43	1,726.38	3,408.01	756.22
Less: Impact of recognition of borrowing at amortised cost using effective interest method.	38.02							
	15,485.25							

Notes:

- The rate of interest for term loans from banks ranges from 5.92% p.a to 9.85% p.a (March 31, 2025 - 5.60% p.a to 9.85% p.a) and rate of interest for term loans from others is 7.05% p.a to 9.65 % p.a (March 31, 2025 - 7.05% p.a to 9.90% p.a).

Notes to the Standalone Financial Statements

23. 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 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.

ii) Short term leases and leases of low value assets

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

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right-of-use assets	114.89	113.25
Interest on lease liabilities	303.29	302.24
Expenses related to short term leases	24.28	42.82
Expenses related to leases of low value assets, excluding short term leases of low value assets	8.35	9.08

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Statement of Cash Flows	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow of leases		
Principal payment of Lease Liability	20.10	36.58
Interest on Lease Liability	303.29	302.24

Notes to the Standalone Financial Statements

23. Lease Liabilities (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-Current		
(i) Lease Liabilities	2,786.51	2,730.89
	2,786.51	2,730.89
Current		
(i) Lease Liabilities	323.34	363.44
	323.34	363.44

24. Trade Payables

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37)	164.46	154.98
Outstanding dues of creditors other than MSE	3,092.65	5,191.69
Total	3,257.11	5,346.67

Trade Payables Ageing schedule as at March 31, 2026

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	157.97	3.57	1.67	1.02	0.23	164.46
b) Others	462.48	996.34	1,532.42	27.34	1.74	13.00	3,033.32
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	462.48	1,154.31	1,535.99	29.01	2.76	72.56	3,257.11

* Provision for expenses which is certain and not related to any litigation

Trade Payables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	148.69	2.78	2.97	0.08	0.46	154.98
b) Others	509.97	3,930.76	640.61	6.70	15.32	29.00	5,132.36
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	509.97	4,079.45	643.39	9.67	15.40	88.79	5,346.67

* Provision for expenses which is certain and not related to any litigation

Notes to the Standalone Financial Statements

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

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	10.63	10.31
(b) Guarantee Commission Obligation	0.83	0.83
(c) Payables for Capital Supplies and Services	29.78	38.73
Total	41.24	49.87
Current		
(a) Interest accrued but not due on Borrowings and Others	172.41	169.98
(b) Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below)		
Unpaid Dividend	25.79	25.24
Unpaid Matured Debentures	0.09	0.09
(c) Other Payables		
Payables for Capital Supplies and Services (Refer Note 37)	909.08	433.13
Security deposits from electricity consumers	483.92	417.01
Security deposits from others	58.35	50.95
Payable to Consumers	656.04	25.13
Payable to Employees	190.75	190.87
Factoring Liability (Refer Note 8 b)	114.08	471.53
Derivative contracts (at Fair Value through Profit and Loss)	2.32	80.91
Other Financial Liabilities	154.52	178.45
Total	2,767.35	2,043.29

Notes:

- (i) From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2025 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.

25a Acceptances

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
Supplier's Credit	768.10	2,771.18
Total	768.10	2,771.18

Notes

- 1 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 150 days over the normal contractual credit period of 180 days agreed with suppliers. For this extended credit period, the Company bears an interest cost payable to the finance provider.

Notes to the Standalone Financial Statements

25a Acceptances (Contd.)

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 Standalone Statement of Profit and Loss under finance cost.

2 Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under SCF Arrangement (presented as Acceptances)		
- of which suppliers have received payment from banks (₹ crore)	59.35	66.28
- of which banks have received payment from others (₹ crore)	708.75	2,704.90
Weighted average effective interest rate charged by bank	7.04%	7.46%
Weighted average effective interest rate charged by others	7.41%	7.11%
Contractual credit period agreed with suppliers that are not part of an arrangement	30-180 days	30-180 days
Extended credit period provided by bank	150 days	150 days
Extended credit period provided by others Extended credit period provided by others over and above provided by the bank	150 days	150 days

26. 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).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. 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. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

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 and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Financial Statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

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.

The cost of the defined benefit gratuity plan and other post-employment medical benefits 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 sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. 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 are based on expected future inflation rates.

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.

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	96.37	84.84
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	67.07	66.05
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	100.65	95.44
Other Employee Benefits	31.20	22.78
Total	295.29	269.11
Current		
Provision for Employee Benefits		
Compensated Absences	19.92	15.61
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	2.66	2.57
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	8.99	7.93
Other Employee Benefits	2.59	3.71
	34.16	29.82
Other Provisions		
Provision for foreseeable losses	111.55	Nil
	111.55	Nil
Total	145.71	29.82
Movement of Other Provisions	For the Financial Year 2026	For the Financial Year 2025
Balance as at April 1,	Nil	Nil
Additional provisions recognised	111.55	Nil
Balance as at March 31,	111.55	Nil

Note

Refer Note 33 Employee Benefit Expense for financial impact related to the new Labour Codes.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

Employee Benefit Plans

1. 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. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 6.71 crore (March 31, 2025 - ₹ 7.47 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

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 are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rate	8.25% p.a.	8.25% p.a.
Discount rate	6.60% p.a.	6.70% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024	972.83	(934.55)	38.28
Current service cost	24.98	Nil	24.98
Interest Cost/(Income)	66.36	(63.69)	2.67
Amount recognised in Statement of Profit and Loss	91.34	(63.69)	27.65
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(18.29)	(18.29)
Actuarial (gains)/losses arising from changes in financial assumptions	10.25	Nil	10.25
Actuarial (gains)/losses arising from experience	8.22	Nil	8.22
Amount recognised in Other Comprehensive Income	18.47	(18.29)	0.18

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Employer contribution	Nil	(58.74)	(58.74)
Employee contribution	45.11	(45.11)	Nil
Benefits paid	(139.44)	139.44	Nil
Acquisitions credit/(cost) (net)	20.07	(20.07)	Nil
Balance as at March 31, 2025	1,008.38	(1,001.01)	7.37

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2025	1,008.38	(1,001.01)	7.37
Current service cost	42.30	Nil	42.30
Interest Cost/(Income)	66.46	(66.02)	0.44
Amount recognised in Statement of Profit and Loss	108.76	(66.02)	42.74
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(11.12)	(11.12)
Actuarial (gains)/losses arising from changes in financial assumptions	5.39	Nil	5.39
Actuarial (gains)/losses arising from experience	(0.01)	Nil	(0.01)
Amount recognised in Other Comprehensive Income	5.38	(11.12)	(5.74)
Employer contribution	Nil	(41.19)	(41.19)
Employee contribution	46.67	(46.67)	Nil
Benefits paid	(152.60)	152.60	Nil
Acquisitions credit/(cost) (net)	33.20	(33.20)	Nil
Balance as at March 31, 2026	1,049.79	(1,046.61)	3.18

Funded/Unfunded:

Post Employment Medical Benefits

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

Pension (including Director pension)

The Company operates a defined benefit pension plan for some of the 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. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

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.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous years of service as defined under the Code on Social Security, 2020. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.60% p.a.	6.70% p.a.
Salary Growth Rate		
- Management	7% p.a.	7% p.a.
- Non-Management	6% p.a.	6% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	6% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	2% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Pension Increase Rate	4% p.a.	4% 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% p.a.	8% p.a.

2.3 The amounts recognised in the Standalone Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024 *	285.16	(386.93)	(101.77)
Current service cost	16.70	Nil	16.70
Interest Cost/(Income)	19.31	(25.84)	(6.53)
Amount recognised in Statement of Profit and Loss	36.01	(25.84)	10.17
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(7.96)	(7.96)
Actuarial (gains)/losses arising from changes in financial assumptions	6.49	Nil	6.49
Actuarial (gains)/losses arising from experience	10.17	Nil	10.17
Amount recognised in Other Comprehensive Income	16.66	(7.96)	8.70
Employer contribution	Nil	(0.64)	(0.64)
Benefits paid	(27.94)	36.11	8.17
Acquisitions credit/(cost) (net)	8.64	Nil	8.64
Balance as at March 31, 2025 *	318.53	(385.26)	(66.73)

* Net asset is classified as "Other Current Assets". (Refer Note 13)

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2025 *	318.53	(385.26)	(66.73)
Current service cost	18.66	Nil	18.66
Interest Cost/(Income)	20.68	(25.38)	(4.70)
Past service cost - plan amendments	1.85	Nil	1.85
Amount recognised in Statement of Profit and Loss	41.19	(25.38)	15.81
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	1.51	1.51
Actuarial (gains)/losses arising from changes in financial assumptions	2.31	Nil	2.31
Actuarial (gains)/losses arising from experience	2.05	Nil	2.05
Amount recognised in Other Comprehensive Income	4.36	1.51	5.87
Employer contribution	Nil	Nil	Nil
Benefits paid	(31.76)	12.89	(18.87)
Acquisitions credit/(cost) (net)	1.59	Nil	1.59
Balance as at March 31, 2026 *	333.91	(396.24)	(62.33)

* Net asset is classified as "Other Current Assets". (Refer Note 13)

(b) Unfunded Plan - Other Defined Benefit Plans:	Other Defined Benefit Plans Amount
	₹ crore
Balance as at April 1, 2024	152.67
Current service cost	8.06
Interest Cost/(Income)	10.74
Amount recognised in Statement of Profit and Loss	18.80
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in demographic assumptions	5.41
Actuarial (gains)/losses arising from changes in financial assumptions	(4.68)
Amount recognised in Other Comprehensive Income	0.73
Benefits paid	(7.58)
Balance as at March 31, 2025	164.62

(b) Unfunded Plan - Other Defined Benefit Plans:	Other Defined Benefit Plans Amount
	₹ crore
Balance as at April 1, 2025	164.62
Current service cost	8.58
Interest Cost/(Income)	10.77
Amount recognised in Statement of Profit and Loss	19.35
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in financial assumptions	(1.89)
Actuarial (gains)/losses arising from experience	1.90
Amount recognised in Other Comprehensive Income	0.01
Benefits paid	(7.79)
Balance as at March 31, 2026	176.19

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

2.4 Reconciliation with amount presented in Note 26 with above disclosures

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non Current		
Post-Employment Medical Benefits	67.07	66.05
Other defined Benefit plans	100.65	95.44
Current		
Post-Employment Medical Benefits	2.66	2.57
Other defined Benefit plans	8.99	7.93
Total	179.37	171.99
Closing defined benefit obligations		
Provident Fund	3.18	7.37
Other defined Benefit plans	176.19	164.62
Total	179.37	171.99

2.5 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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	0.50%	(21.46)	(20.31)	23.31	22.07
Salary/Pension/growth rate	0.50%	0.50%	15.74	14.81	(14.85)	(13.98)
Mortality rates	1 year	1 year	(7.32)	(6.70)	7.47	6.82
Healthcare cost	0.50%	0.50%	5.60	5.45	(4.98)	(4.86)

The above sensitivity analysis is 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.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

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.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

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

	Funded- Provident Fund		Funded- Gratuity		Unfunded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	82.02	88.55	28.99	23.88	12.03	10.85
Between 1 - 2 years	159.09	122.65	44.22	36.73	11.98	11.37
Between 2 - 3 years	133.98	149.08	40.39	46.82	12.11	11.29
Between 3 - 4 years	147.44	120.08	45.30	40.43	12.17	11.37
Between 4 - 5 years	119.42	140.76	29.45	45.43	12.07	11.47
Between 6 - 10 years	518.12	509.44	160.67	150.51	62.28	58.40

The weighted average duration of:		March 31, 2026	March 31, 2025
Provident Fund		7.00 Years	8.00 Years
Gratuity Fund		7.00 Years	8.00 Years

The contribution expected to be made by the Company during the financial year 2026-27 is ₹ 44.07 crore.

2.7 Risk exposure:

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

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost 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.

2.8 Major categories of plan assets:

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

	Provident Fund			
	As at March 31, 2026		As at March 31, 2025	
	₹ crore	%	₹ crore	%
Quoted				
Equity Instruments	113.45	10.84%	101.80	10.17%
Government Securities	471.81	45.08%	465.77	46.53%
Debt and other Instruments	461.35	44.08%	433.44	43.30%
	1,046.61	100.00%	1,001.01	100.00%

Notes to the Standalone Financial Statements

26. Provisions (Contd.)

Quoted	Gratuity			
	As at March 31, 2026		As at March 31, 2025	
	₹ crore	%	₹ crore	%
Equity Instruments	85.86	21.67%	84.80	22.01%
Government Securities	108.03	27.26%	180.09	46.75%
Debt and other Instruments	202.35	51.07%	120.37	31.24%
	396.24	100.00%	385.26	100.00%

27. Deferred Tax Liabilities/(Asset)(Net)

(Refer Note 36)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Deferred Tax Assets	2,386.96	2,217.47
Deferred Tax Liabilities	4,034.36	3,877.45
Net Deferred Tax Liabilities/(Assets)	1,647.40	1,659.98

28. Other Liabilities

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	117.64	113.85
Deferred Revenue Liability	135.74	929.94
Deferred Rent Liability	37.85	38.83
Total	291.23	1,082.62
Current		
Statutory Liabilities	219.78	213.71
Advance from Customers/Public Utilities (including Unearned Revenue)	407.84	159.72
Deferred Revenue - Service Line Contributions from Consumers	7.15	7.45
Statutory Consumer Reserves	266.35	238.65
Other Liabilities	72.07	83.11
Total	973.19	702.64

Notes to the Standalone Financial Statements

29. Current Borrowings - At Amortised Cost

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Term Loans		
(i) Repayable on Demand	550.02	300.00
From Related Parties (Refer note 42)	39.50	Nil
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 5,900 crore (March 31, 2025 - ₹ 2,000 crore)]	1,982.02	1,186.74
	2,571.54	1,486.74
Current Maturities of Non-current Borrowings (Refer Note 22)	2,650.60	2,872.09
Total	5,222.14	4,358.83

Note:

- The rate of interest for term loans from banks ranges from 5.90% p.a. to 9.30% p.a. (March 31, 2025 - 7.25% p.a. to 9.20% p.a.) and loan from others is 5.90% p.a. to 7.70% p.a. (March 31, 2025 - 7.28% p.a. to 8.02% p.a.). For Related Party loan interest rate is 6.55% p.a. (March 31, 2025 - Nil).

30. Current Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Income Tax Payable	129.24	144.34
Total	129.24	144.34

31. Revenue from Operations

Revenue recognition

Accounting Policy

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

Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro) : Regulated

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.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

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.

(ii) Sale of Power - Generation : Non-regulated

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.

(iii) Transmission of Power : Regulated

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

(v) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(vi) Sale and Installation of Power Distribution System with Deferred Payment facilities

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

The Company recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(vii) 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 Group. Finance income is recognised using effective interest rate method for financial assets.

(viii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(ix) Net Movement in Regulatory Deferral Balances

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

(x) Sale of electronic goods

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Revenue from Power Supply and Transmission Charges (Refer Note (h) and (i) below)	11,888.17	20,244.20
Add/(Less): Income to be adjusted in future tariff determination (Net)	(403.42)	251.03
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	Nil	132.39
Add/(Less): Deferred Tax Recoverable / (Payable)	83.85	7.91
	11,568.60	20,635.53
(b) Revenue from Power Supply - Assets Under Finance Lease	894.62	936.24
(c) Project/Operation Management Services	290.87	274.05
(d) Revenue from Sale and Installation of Power Distribution System	62.29	66.75
(e) Construction Revenue relating to Service Concession Arrangement (SCA)	75.16	71.28
(f) Income from Finance Lease	58.81	64.92
(g) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	40.12	35.98
Income in respect of Services Rendered	122.61	131.39
Income from Storage and Terminal Charges	28.18	19.77

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Finance Income from Services Concession Arrangement	31.97	19.54
Amortisation of Service Line Contributions and Capital Grant	7.65	8.92
Sale of Fly Ash	10.63	28.89
Miscellaneous Revenue	33.99	66.17
	275.15	310.66
Total	13,225.50	22,359.44

Note:

- (h) The Company supplied power from the Mundra Power Plant ("Plant") upto June 30, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Effective July 3, 2025, the Company temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On March 23, 2026, with effect from April 1, 2025, the Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.
- (i) During the previous year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and basis the order the Company has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income. (Refer Note 40 (e)).

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Total Revenue from Contract with Customers	13,093.31	22,190.25
Add/(Less): Significant Financing Component	(111.03)	(111.93)
Add: Cash Discount/Rebates etc.	96.29	215.34
Total Revenue as per Contracted Price	13,078.57	22,293.66

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise 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 where the revenue recognised 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 as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 19,471.00 crore (March 31, 2025 - ₹ 15,579.59 crore). Out of this, the Company expects to recognize revenue of around 8.66% (March 31, 2025 - 16.77%) within next one year and the remaining thereafter (Refer note (i) above).

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Generation of Power						
Thermal and Hydro						
Sale of Power	5,439.41	13,785.70	Nil	Nil	5,439.41	13,785.70
Sale of Power from Assets Under Lease	894.62	936.24	Nil	Nil	894.62	936.24
Project/Operation Management Services	217.52	204.18	Nil	Nil	217.52	204.18
Income from Finance Lease	Nil	Nil	58.27	64.36	58.27	64.36
Others	10.63	28.90	14.48	24.51	25.11	53.41
Total (A)	6,562.18	14,955.02	72.75	88.87	6,634.93	15,043.89
Transmission and Distribution of Power						
Transmission of Power	1,318.02	1,376.89	Nil	Nil	1,318.02	1,376.89
Distribution of Power	4,811.06	5,472.92	Nil	Nil	4,811.06	5,472.92
Net Movement in Regulatory Deferral Balances	Nil	Nil	(256.74)	(1,071.27)	(256.74)	(1,071.27)
Project/Operation Management Services	65.71	60.54	Nil	Nil	65.71	60.54
Revenue from Sale and Installation of Power Distribution System	62.29	66.75	Nil	Nil	62.29	66.75
Construction Revenue relating to Service Concession Arrangement (SCA)	75.16	71.28	Nil	Nil	75.16	71.28
Income from Finance Lease	Nil	Nil	0.54	0.56	0.54	0.56
Finance Income from Services Concession Arrangement(SCA)	31.97	19.54	Nil	Nil	31.97	19.54
Others	Nil	6.73	50.15	70.92	50.06	77.65
Total (B)	6,364.21	7,074.66	(206.05)	(999.79)	6,158.07	6,074.87
Others (C)	36.83	26.79	Nil	Nil	36.83	26.79
Unallocable Revenue (D)	130.09	133.78	8.84	8.84	138.93	142.62
Revenue from Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C +D)	13,093.31	22,190.25	(124.46)	(902.08)	12,968.76	21,288.17

Timing of Revenue Recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Goods transferred at a point in time	174.29	224.60
Services (including Revenue from Power Supply and Transmission Charges) transferred over time	12,794.47	21,063.57
Total Revenue from Operations	12,968.76	21,288.17

Reconciliation of Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue from Operations as per above table	12,968.76	21,288.17
Less: Net Movement in Regulatory Deferral Balances	(256.74)	(1,071.27)
Total Revenue from Operations	13,225.50	22,359.44

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

Contract Balances	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Contract Assets		
Recoverable from Consumers		
Non-current	2,946.07	2,578.21
Unbilled Revenue other than passage of time		
Non-current	313.47	229.15
Total Contract Assets	3,259.54	2,807.36
Contract liabilities		
Deferred Revenue Liability		
Non-current	135.74	929.94
Total Contract Liabilities	135.74	929.94
Receivables		
Trade Receivables (Gross)	2,591.61	2,641.36
Unbilled Revenue for passage of time	188.81	112.86
Recoverable from Consumers	5.10	0.37
(Less): Advance from Customers	(10.70)	(17.13)
(Less): Allowance for Expected Credit Losses	(187.28)	(186.03)
Net Receivables	2,587.54	2,551.43

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Notes to the Standalone Financial Statements

31. Revenue from Operations (Contd.)

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

₹ crore

	For the Financial Year 2026	For the Financial Year 2025
Balance as at April 1,		
Recoverable from Consumers	2,578.21	2,056.98
Unbilled Revenue other than passage of time	229.15	119.31
Deferred Revenue Liability	(929.94)	(828.60)
Liabilities towards Consumers	Nil	(29.10)
(A)	1,877.42	1,318.59
Income to be adjusted in future tariff determination (Net)	(403.42)	251.03
Income to be adjusted in future tariff determination in respect of earlier years (Net)	Nil	132.39
Movement in Deferred Revenue Liability	873.26	(101.35)
Interest expense for the year	(79.06)	(100.95)
Deferred tax recoverable/(payable)	83.85	7.91
True up order impact	12.63	1.81
Refund to Consumers	588.25	Nil
Construction Revenue relating to Service Concession Arrangement	75.16	71.28
Finance Income from Services Concession Arrangement	31.97	19.54
Annuity income for the year arising from the Service Concession Arrangement.	(22.81)	Nil
Carrying Cost	81.93	157.15
Others	4.62	19.06
(B)	1,246.38	558.83
Balance as at March 31,		
Recoverable from Consumers	2,946.07	2,578.21
Unbilled Revenue other than passage of time	313.47	229.15
Deferred Revenue Liability	(135.74)	(929.94)
(A + B)	3,123.80	1,877.42

Additional Disclosure Statement - Service Concession arrangement

The Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfill all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.

Notes to the Standalone Financial Statements

32. Other Income

Accounting Policy

Other Income recognition

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

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

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	14.88	12.66
Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 40 (e))	99.34	130.20
Interest on Non-current Investment	16.48	15.31
Interest on Financial Assets - Subsidiaries	22.44	9.75
Interest on Financial Instruments - Joint Ventures	Nil	0.08
Other Interest	7.38	13.81
	160.52	181.81
(ii) Interest on Income-tax Refund	18.50	Nil
	179.02	181.81
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	950.07	1,435.22
Joint Ventures	452.95	560.93
Associates	6.69	4.72
Others - Equity Investments designated as FVTOCI	50.75	27.78
	1,460.46	2,028.65
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of Current Investment measured at FVTPL	27.96	48.51
	27.96	48.51
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	10.68	20.90
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer note 5(a)(ii)]	(22.55)	(8.66)
Reversal of Provision for foreseeable losses	94.58	Nil
Other Income (Refer Note (i) below)	92.04	218.26
	174.75	230.50
Total	1,842.19	2,489.47

Note:

- (i) During the previous year, the Company has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.

Notes to the Standalone Financial Statements

33. Employee Benefits Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Salaries and Wages	705.34	648.85
Contribution to Provident Fund (Refer note 26 (2.1))	42.74	27.65
Contribution to Superannuation Fund (Refer note 26 (1))	6.71	7.47
Gratuity (Refer note 26 (2.3.a))	15.81	10.17
Employees Stock Option Expenses (Refer note below)	17.37	11.33
Compensated Absences	36.91	19.42
Pension	22.60	19.74
Staff Welfare Expenses	106.95	105.17
	954.43	849.80
Less:		
Employee Cost Capitalised	108.31	49.95
Employee Cost Inventorised	8.93	10.03
	117.24	59.98
Total	837.19	789.82

Note:

- On November 21, 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 ₹ 14.83 crore towards gratuity and leave encashment liabilities. Of this amount, ₹ 9.89 crore pertains to the regulated business and, based on management's internal assessment supported by external legal opinion, has been considered as a pass-through in tariff.

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.

Share Based Payments

Accounting policy

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, 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 Company's 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 Company's 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.

Notes to the Standalone Financial Statements

33. Employee Benefits Expense (Contd.)

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

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

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the earlier year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / "Plan"). Under the Plan, the Company granted 64,82,940 employee stock options to eligible employees of the Company and its subsidiaries at an exercise price of ₹249.80 per option. Each option entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

During the previous year, the Company made additional grants under the Plan as follows:

- 74,620 employee stock options were granted on 16 July 2024 at an exercise price of ₹439.35 per option; and
- 35,26,090 employee stock options were granted on 30 October 2024 at an exercise price of ₹425.40 per option.

These options are exercisable into an equivalent number of equity shares of ₹1 each upon fulfilment of the stipulated vesting conditions.

During the current year, the Company further granted 50,73,760 employee stock options to eligible employees at an exercise price of ₹395.85 per option, each convertible into one equity share of ₹1 each, subject to the applicable vesting conditions.

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Gross expenses arising from equity-settled share-based payment transactions	45.64	26.90
Less : Recoverable from Subsidiaries and Joint Ventures	28.27	15.57
Net expense recognised in Statement of Profit and Loss	17.37	11.33

Notes to the Standalone Financial Statements

33. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2023									
	Grant -1		Grant -2		Grant -3		Grant -4		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Movements during the year									
Option exercisable at the beginning of the year (Nos.)	58,84,340	61,14,580	74,620	Nil	34,91,550	Nil	Nil	Nil	Nil
Granted during the year (Nos.)	Nil	Nil	Nil	74,620	Nil	35,26,090	50,73,760	Nil	Nil
Forfeited during the year (Nos.)	(1,53,510)	(2,30,240)	Nil	Nil	(43,960)	(34,540)	Nil	Nil	Nil
Exercised during the year (Nos.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expired during the year (Nos.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option exercisable at the end of the year (Nos.)	57,30,830	58,84,340	74,620	74,620	34,47,590	34,91,550	50,73,760	Nil	Nil
Market price of share on the date of grant (₹ per Share)	249.80	249.80	439.35	439.35	425.40	425.40	395.85	Nil	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Remaining contractual life (Years)	0.58 Years	1.58 Years	1.25 Years	2.25 Years	1.58 Years	2.58 Years	2.58 Years	2.58 Years	Nil
The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.									
Assumptions									
Dividend Yield (%)	0.70%	0.70%	0.46%	0.46%	0.47%	0.47%	0.57%	Nil	Nil
Risk free interest rate (%)	7.21%	7.21%	6.85%	6.85%	6.64%	6.64%	6.05%	Nil	Nil
Expected life of share option (Years)	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years	Nil	Nil
Expected volatility (%)	39.81%	39.81%	37.82%	37.82%	37.26%	37.26%	31.21%	Nil	Nil
Weighted Average Exercise price (₹ per Share)	249.80	249.80	439.35	439.35	425.40	425.40	395.85	Nil	Nil
Weighted Average Fair Value at the measurement date (₹ per Share)	97.75	97.75	167.53	167.53	159.28	159.28	128.43	Nil	Nil

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

Notes to the Standalone Financial Statements

34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings – At Amortised Cost		
Interest on Debentures	371.46	381.16
Interest on Loans – Banks, Financial Institutions and Commercial Papers	1,131.97	1,062.35
Interest on Loans – Related Parties	2.12	0.81
Others		
Interest on Consumer Security Deposits – At Amortised cost	28.67	29.83
Interest on Lease Liabilities – At Amortised cost	303.29	302.24
Other Interest and Commitment Charges	86.79	223.47
	1,924.30	1,999.86
Less: Interest Capitalised	108.24	92.97
Less: Interest Inventorised	Nil	7.31
	1,816.06	1,899.58
(b) Other Borrowing Costs:		
Other Finance Costs	159.77	195.83
	159.77	195.83
Total	1,975.83	2,095.41

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.60% p.a. (March 31, 2025 – 5.60% to 9.30% p.a.).

Notes to the Standalone Financial Statements

35. Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Consumption of Stores and Oil	15.87	78.64
Rental of Land, Buildings, Plant and Equipment	14.29	21.05
Repairs and Maintenance -		
(i) Buildings and Civil Works	119.72	166.09
(ii) Machinery and Hydraulic Works	460.02	415.33
(iii) Furniture and Vehicles	9.91	6.60
	589.65	588.02
Rates and Taxes	64.79	61.52
Insurance	80.90	71.87
Other Operation Expenses	178.18	181.16
Ash Disposal Expenses	16.62	19.88
Warranty Charges	0.69	0.01
Travelling and Conveyance Expenses	42.48	39.04
Consultants' Fees	37.76	34.84
Auditors' Remuneration (Refer note (i) below)	8.85	8.17
Cost of Services Procured	169.13	152.56
Net (Gain)/ Loss on Foreign Exchange	167.33	130.03
Allowance for Expected Credit Losses and Doubtful Advances (Net)	1.41	8.59
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	26.75	60.00
Donations (Refer note (iii) below)	Nil	39.57
Legal Charges	111.07	46.07
Corporate Social Responsibility (Refer note (ii) below)	19.14	13.96
Transfer to Statutory Consumer Reserve	27.70	17.60
Provision for foreseeable losses	111.55	Nil
Compensation Expense	40.00	37.63
Miscellaneous Expenses	81.77	72.76
Total	1,805.93	1,682.97

(i) Payment to the Auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
For Statutory Audit	6.71	6.14
For Taxation Matters	0.21	0.21
For Other Services	0.39	0.46
For Reimbursement of Expenses	0.19	0.13
Goods and Service Tax on above	1.35	1.23
Total	8.85	8.17

Notes to the Standalone Financial Statements

35. Other Expenses (Contd.)

(ii) Corporate Social Responsibility

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Contribution to Tata Power Community Development Trust	13.11	13.15
Other expenses	6.03	0.81
Total	19.14	13.96
Amount required to be spent as per section 135 of the Companies Act 2013.	13.83	Nil
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	Nil
(b) On purposes other than (a) above	19.14	13.96

(iii) Donation

During the previous year, the Company has contributed donation of ₹ 39.57 crore to Progressive Electoral Trust.

36. Income Taxes

Accounting Policy

Current Tax

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

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or 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.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are 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. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

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

Deferred tax liabilities 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.

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. 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.

(i) Income Tax Expenses

1. Income Taxes recognised in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Current tax	Nil	Nil
Deferred tax (Refer Note a and b)	53.73	482.64
Total Income Tax Expense	53.73	482.64

Note:

- During the year, the Company has recognized a deferred tax asset amounting to ₹250 crore on previously unrecognised business losses, based on the reasonable certainty of generating taxable profits in the near future.
- During the previous year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the previous year is lower by ₹432.25 crore.

2 The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Profit/(Loss) Before Tax	1,178.39	3,615.32
Income tax expense @25.17% (March 31, 2025: 25.17%)	296.60	909.98
Add/(Less) tax effect on account of :		
Non-Deductible expenses	14.44	38.40
Tax on unrecognised business losses (Refer Note a above)	(250.00)	Nil
Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note b above)	Nil	(432.25)
Others	(7.31)	(33.49)
Income Tax Expenses recognised in Statement of Profit and Loss	53.73	482.64

3. Income Tax recognised in Other Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Deferred Tax on Remeasurement of Defined Benefit Plans	(0.04)	(2.42)
Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note a below)	(67.45)	183.57
Deferred Tax on Effective Portion of Cash Flow Hedge	1.18	Nil
	(66.31)	181.15

- In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the previous year, the Company has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹183.57 crore.

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

(ii) Deferred Tax

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Deferred Tax Assets	2,386.96	2,217.47
Deferred Tax Liabilities	4,034.36	3,877.45
Deferred Tax Liabilities/(Assets) (Net)	1,647.40	1,659.98

₹ crore

For the year ended March 31, 2026	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	51.86	(1.68)	Nil	50.18
Provision for employee benefits, expenses allowed on cash basis and others	107.21	9.10	0.04	116.35
Impact of measuring derivative financial instrument at fair value	(162.53)	(15.28)	67.45	(110.36)
Lease liability	631.25	90.82	Nil	722.07
Deferred revenue - Ind AS 115	234.02	(199.82)	Nil	34.20
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	Nil	21.83	Nil	21.83
Business loss	Nil	250.00	Nil	250.00
Unabsorbed depreciation	1,355.66	(52.97)	Nil	1,302.69
	2,217.47	102.00	67.49	2,386.96
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,319.16	96.59	Nil	3,415.75
Right of Use Asset	556.62	59.54	Nil	616.16
Others	1.67	(0.40)	1.18	2.45
	3,877.45	155.73	1.18	4,034.36
Deferred Tax Liabilities/(Assets) (Net)	1,659.98	53.73	(66.31)	1,647.40

₹ crore

For the year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	49.70	2.16	Nil	51.86
Provision for employee benefits, expenses allowed on cash basis and others	84.45	20.34	2.42	107.21
Impact of measuring derivative financial instrument at fair value	7.64	13.40	(183.57)	(162.53)
Lease liability	640.48	(9.23)	Nil	631.25
Deferred revenue - Ind AS 115	208.51	25.51	Nil	234.02
Unabsorbed depreciation	1,924.05	(568.39)	Nil	1,355.66
	2,914.83	(516.21)	(181.15)	2,217.47
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,349.35	(30.19)	Nil	3,319.16
Right of use asset	556.62	Nil	Nil	556.62
Others	5.05	(3.38)	Nil	1.67
	3,911.02	(33.57)	Nil	3,877.45
Deferred Tax Liabilities/(Assets) (Net)	996.19	482.64	181.15	1,659.98

Notes to the Standalone Financial Statements

36. Income Taxes (Contd.)

The amount and the expiry of unrecognised deferred tax asset is as under:

₹ crore

As at March 31, 2026 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment #	155.42	34.94	Nil	97.44	287.80
Business loss	Nil	143.36	Nil	Nil	143.36
Total	190.36	143.36	Nil	97.44	431.16

₹ crore

As at March 31, 2025 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment #	Nil	191.27	Nil	97.44	288.71
Business loss	Nil	393.36	Nil	Nil	393.36
Total	Nil	584.63	Nil	97.44	682.07

During the year the unrecognised deferred tax is computed at 14.30% (March 31, 2025 - 14.30%).

* The unrecognised deferred tax asset on impairment of investments of ₹ 97.44 crore (March 31, 2025 - ₹ 97.44 crore) shall expire after 8 years from the date of sale of investment.

37. Details of Dues to Micro, Small and Medium Enterprises

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:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Principal amount remaining unpaid*	231.43	209.48
(b) Interest due thereon for the year	0.40	0.58
	231.83	210.06
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.40	0.58
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	5.19	4.61

* It includes amount payable in the nature of capital creditors amounting to ₹ 66.97 crore (March 31, 2025 - ₹ 54.50 crore) as disclosed under note 25 - Other Financial Liabilities.

Notes to the Standalone Financial Statements

38. Commitments:

- (a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 5,338.82 crore (March 31, 2025 - ₹ 892.47 crore.)
- (b) Other Commitments
- The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd, TP Renewable Microgrid Ltd, Tata Power International Pte. Ltd, TP Jalpura Khurja Power Transmission Ltd, TP Bikaner III Neemrana II Transmission Ltd, TP Gopalpur Transmission Ltd and TP Paradeep Transmission Ltd.
- (c) The Company is subject to Extended Producer Responsibility (EPR) obligation in accordance with the rules notified by The Ministry of Environment, Forest and Climate Change (MoEFCC). The Company recognises provision toward EPR obligation when the obligation arises as per the Rules notified, viz, in the year in which the Company needs to recycle products. Initial recognition is based on recycling target prescribed under the rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

39. 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 the same.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Contingent liabilities including:		
a) Claims against the Company not probable and hence not acknowledged as debts consists of		
(i) Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	375.29
(ii) Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	207.40	184.61
(iii) Custom duty claims disputed by the Company relating to applicability and classification of coal.	121.89	111.10
(iv) Rates, Cess, Excise and Custom Duty claims disputed by the Company.	37.26	50.46
(v) Access Charges demand for laying underground cables.	40.26	42.66
(vi) Other claims against the Company not acknowledged as debts.	15.55	15.10
(vii) In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(viii) Demand towards use of the leased land for its Jojobera Power Plant : In an earlier year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
(A)	1,908.67	1,890.24

Notes to the Standalone Financial Statements

39. Contingent liabilities (Contd.)

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

		As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
b) Others			
(i)	Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).	139.91	115.54
	(B)	139.91	115.54
	Total (A+B)	2,048.58	2,005.78
c) Indirect exposures of the Company:			
	Corporate Guarantees given* :		
(i)	Bhira Investments Pte. Ltd.	Nil	1,667.29
(ii)	Bhivpuri Investments Ltd.	Nil	1,069.06
(iii)	Tata Power Renewable Energy Ltd.	Nil	1,228.67
	Performance Guarantees given :		
(i)	Trust Energy Resources Pte. Ltd.	806.08	820.44
(ii)	TP Central Odisha Distribution Ltd.	150.00	150.00
(iii)	TP Western Odisha Distribution Ltd.	150.00	150.00
(iv)	TP Southern Odisha Distribution Ltd.	100.00	100.00
(v)	TP Northern Odisha Distribution Ltd.	150.00	150.00
(vi)	TP Ajmer Distribution Ltd.	127.89	120.42
(vii)	TP Bikaner III Neemrana II Transmission Ltd.	42.00	42.00
(viii)	TP Jalpura Khurja Power Transmission Ltd.	19.20	19.20
(ix)	TP Paradeep Transmission Ltd.	54.00	54.00
(x)	TP Gopalpur Transmission Ltd.	58.00	58.00
(xi)	TP Jejuri Hinjewadi Power Transmission Ltd.	12.00	Nil

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

- d) On September 26, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on July 1, 2025 and August 27, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2: 1, directing the Company to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from July 1, 2025. The Company has obtained a view from its legal counsel stating that the Company has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice company has filed an appeal on October 23, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the Standalone

Notes to the Standalone Financial Statements

39. Contingent liabilities (Contd.)

financial statements for the year ended March 31, 2026. The hearings on the case are completed and the order is reserved in this matter.

- e) In an earlier year, the Company entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Company. Against this, the Company has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro.

Both parties have initiated the arbitration process on the matter. The Company has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

40. Other disputes

- a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹2,751.33 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,576.37 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.
- b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2025 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.
- c. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.
- d. The Company has recognised revenue during the year from its Mundra power plant amounting to ₹ Nil (March 31, 2025 ₹ 1,306.43 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,059.35 crore (March 31, 2025 ₹ 4,062.11 crore). As at March 31, 2026, the total outstanding receivables amounts to ₹ 1,335.49 crore (March 31, 2025 ₹ 1,616.54 crore).

During the previous year, the Company has received interim CERC order dated March 10, 2025 stating interim relief of fifty percent of the difference of energy charge rate as per methodology decided in CERC order dated Jan 03, 2023 vs rate as declared in Ministry of Power Direction which is payable by procurers in three equal installments. The said interim order was challenged by procurers in APTEL. Subsequently in current year APTEL, vide its order dated October 31, 2025, set aside the interim order and remanded the matter back to CERC, directing it to recompute the billing under Section 11 and issue a final order within six months. On April 29, 2026, CERC issued the final computation order directing entitlement 50% of total amount for the period from April 16, 2023 to March 10, 2025.

- e. During the previous year the Company has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Hon'ble Supreme Court against the APTEL Order. The Company believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

Notes to the Standalone Financial Statements

41. Earnings Per Share (EPS)

Accounting Policy

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
A. EPS (before net movement in Regulatory Deferral Balances)			
Net Profit/ (Loss)	A	1,124.66	3,132.68
Effective Tax Rate		25.17%	25.17%
Net movement in Regulatory Deferral Balances	B	(256.74)	(1,071.27)
Income-tax attributable to Regulatory Deferral Balances	C	Nil	269.64
Net movement in Regulatory Deferral Balances (Net of tax)	D=(B+C)	(256.74)	(801.63)
Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	E=(A-D)	1,381.40	3,934.31
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		17,50,658	16,13,047
Weighted average number of equity shares for Diluted EPS		3,19,99,22,265	3,19,97,84,654
EPS (before net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		4.32	12.30
- Diluted (In ₹)		4.32	12.30
B. EPS (after net movement in Regulatory Deferral Balances)			
Net Profit/ (Loss)		1,124.66	3,132.68
Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		1,124.66	3,132.68
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		17,50,658	16,13,047
Weighted average number of equity shares for Diluted EPS		3,19,99,22,265	3,19,97,84,654
EPS (after net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		3.52	9.80
- Diluted (In ₹)		3.51	9.79

All numbers are in ₹ crore except weighted average number of equity shares, Basic and Diluted EPS

Note:

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

Notes to the Standalone Financial Statements

42. Related Party Disclosures

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries (Direct)

1) Tata Power Trading Company Ltd.	12) Tata Power Transmission Company Limited
2) Nelco Ltd.	13) TP Ajmer Distribution Ltd.
3) Maithon Power Ltd.	14) TP Central Odisha Distribution Ltd.
4) Tata Power Delhi Distribution Ltd.	15) TP Western Odisha Distribution Ltd.
5) Bhira Investments Ltd.	16) TP Southern Odisha Distribution Ltd.
6) Bhivpuri Investments Ltd.	17) TP Northern Odisha Distribution Ltd.
7) Khopoli Investments Ltd.	18) TP Bikaner III Neemrana II Transmission Ltd.
8) Tata Power International Pte. Ltd.	19) TP Power Plus Ltd.
9) TP Renewable Microgrid Ltd.	20) TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024)
10) Tata Power Renewable Energy Ltd	21) TP Paradeep Transmission Ltd. (w.e.f. 6 th November, 2024)
11) TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)	22) TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 9, 2026)

(ii) Subsidiaries (Indirect)

23) Trust Energy Resources Pte. Ltd.	60) Tata Power Solar Systems Ltd. *
24) NDPL Infra Ltd.	61) Supa Windfarm Ltd.
25) Poolavadi Windfarm Ltd.	62) Nivade Windfarm Ltd.
26) TP Wind Power Ltd. *	63) Walwhan Solar AP Ltd. *
27) Walwhan Urja Anjar Ltd. *	64) Northwest Energy Pvt. Ltd. *
28) Walwhan Solar Raj Ltd. *	65) Dreisatz MySolar24 Pvt. Ltd. *
29) Walwhan Solar Energy GJ Ltd. *	66) Walwhan Energy RJ Ltd. *
30) MI MySolar24 Pvt. Ltd. *	67) Walwhan Solar MH Ltd. *
31) Walwhan Solar MP Ltd. *	68) Walwhan Solar PB Ltd. *
32) Walwhan Solar KA Ltd. *	69) Walwhan Wind RJ Ltd. *
33) Walwhan Solar RJ Ltd. *	70) Walwhan Solar BH Ltd. *
34) Walwhan Solar TN Ltd. *	71) Walwhan Urja India Ltd. *
35) Clean Sustainable Solar Energy Pvt. Ltd. *	72) Chirasthaayee Saurya Ltd. *
36) Solarsys Renewable Energy Pvt. Ltd. *	73) Vagarai Windfarm Ltd.
37) Nelco Network Products Ltd.	74) Walwhan Renewable Energy Ltd. *
38) Tata Power EV Charging Solutions Ltd.	75) TP Kirnali Ltd.
39) TP Vivagreen Ltd	76) TP Kirnali Solar Ltd.
40) TP Vardhaman Surya Ltd	77) TP Akkalkot Renewable Ltd.
41) TP Saurya Ltd.	78) TP Solapur Solar Ltd.
42) Tata Power Green Energy Ltd.	79) TP Solapur Saurya Ltd.
43) TP Arya Saurya Ltd.	80) TP Roofurja Renewable Ltd.
44) TP Bhaskar Renewables Ltd.	81) TP Adhrit Solar Ltd.
45) TP Govardhan Creatives Ltd.	82) TP Atharva Solar Ltd.

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

46) TP Kaunteya Saurya Ltd	83) TP Ekadash Ltd.
47) TP Narmada Solar Ltd.	84) TP Green Nature Ltd.
48) TP Solar Ltd.	85) TP Nanded Ltd.
49) TP Varun Ltd.	86) TP Saurya Bandita Ltd.
50) TP Saturn Ltd.	87) TP Alpha Ltd.
51) TP Samakash Ltd	88) TP Mercury Ltd.
52) TP Aboli Ltd.	89) TP Agastaya Ltd.
53) TP Gulmohar Ltd	90) TP Surya Ltd.
54) TP Orchid Ltd.	91) TP Magnolia Ltd.
55) TP Aakash Ltd.	92) TP Cypress Ltd.
56) TP Vikas Ltd.	93) TP Godavari Solar Ltd.
57) TP Parivart Ltd.	94) TP Marigold Ltd.
58) TP Hrihaan Ltd.	95) TP Adarsh Ltd.
59) TP Paarthav Ltd.	

* Merged with Tata Power Renewable Energy Limited w.e.f. October 1, 2024

\$ Classified as held for sale.

(iii) Employment Benefit Funds

1) Tata Power Superannuation Fund	3) Tata Power Gratuity Fund
2) Tata Power Consolidated Provident Fund	

(b) Associates and its related entities

1) Tata Projects Ltd.	6) Yashmun Engineers Ltd.
2) The Associated Building Company Ltd.	7) Dagacchu Hydro Power Corporation Ltd.
3) Brihat Trading Pvt Ltd.	8) Ind Project Engineering (Sanghai) Co Ltd **
4) TP Luminaire Pvt Ltd. **	9) TCC Construction Private Ltd.**
5) Piscis Networks Private Ltd.	

** Subsidiary of Associates

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.	16) Mandakini Coal Company Ltd.
2) Powerlinks Transmission Ltd.	17) Itezhi Tezhi Power Corporation Ltd.\$
3) PT Antang Gunung Meratus**	18) PT Kaltim Prima Coal**
4) Adjaristsqali Netherlands BV**	19) Industrial Energy Ltd.
5) Resurgent Power Ventures Pte. Ltd. **	20) Dugar Hydro Power Ltd.
6) Adjaristsqali Georgia LLC **	21) Prayagraj Power Generation Co. Ltd. **
7) PT Baramulti Suksessarana Tbk**	22) NRSS XXXVI Transmission Ltd **
8) PT Indocoal Kaltim Resources **	23) IndoCoal Resources (Cayman) Ltd.**
9) PT Marvel Capital Indonesia **	24) PT Nusa Tambang Pratama **
10) PT Kalimantan Prima Power **	25) PT Dwikarya Prima Abadi **
11) IndoCoal KPC Resources (Cayman) Ltd ** (Liquidated w.e.f. December 31, 2024)	26) Renascent Power Ventures Private Ltd. **
12) Solace Land Holding Ltd.	27) Candice Investments Pte. Ltd. **
13) PT Citra Prima Buana **	28) PT Guruh Agung **
14) PT Citra Kusuma Perdana **	29) Khorlochhu Hydro Power Ltd (w.e.f. July 24, 2025)
15) South East U.P. Power Transmission Company Ltd. **	30) Dorjilung Hydro Power Limited (w.e.f. March 9, 2026)

** Joint Venture of Subsidiaries

\$ Classified as held for sale

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

- (d) (i) **Promoters holding more than 20% - 'Promoter'** 1) Tata Sons Pvt. Ltd.
- (ii) **Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :**
- | | |
|--|---|
| 1) Ewart Investments Ltd. | 16) Tata Communications Ltd. |
| 2) Tata Industries Ltd. | 17) Tata International Ltd. |
| 3) Tata Investment Corporation Ltd. | 18) Tata Ltd. |
| 4) Tata Consultancy Services Ltd. | 19) Tata Play Broadband Pvt Ltd. |
| 5) Tata Services Ltd | 20) Ecofirst Services Ltd. |
| 6) Infiniti Retail Ltd. | 21) Tata IMG Healthcare Solutions Pvt Ltd. |
| 7) Tata Consulting Engineers Ltd. | 22) Innovative Retails Concepts Ltd. |
| 8) Tata Play Ltd. | 23) Tata Teleservices Ltd. |
| 9) Tata Housing Development Company Ltd. | 24) Tata Capital Ltd. |
| 10) Tata Capital Financial Services Ltd. | 25) Tejas Networks Ltd. |
| 11) Tata Teleservices (Maharashtra) Ltd. | 26) Tata International West Asia DMCC |
| 12) Tata Advanced System Ltd. | 27) Novamesh Ltd. |
| 13) Air India SATS Airport Services Private Ltd. | 28) Tata AIG General Insurance Company Ltd. |
| 14) Air India Ltd. | 29) Indusface Private Ltd. |
| 15) STT Global Data Centres India Private Ltd. | 30) Cnergyis Infotech India Private Ltd. |
- (e) **Key Management Personnel**
- | | |
|---|--|
| 1) N. Chandrasekaran, Non-Executive Director | 7) Praveer Sinha, CEO and Managing Director |
| 2) Vibha U. Padalkar, Independent Director | 8) Saurabh Agrawal, Non-Executive Director |
| 3) Sanjay V. Bhandarkar, Independent Director | 9) Vispi Sarosh Patel, Company Secretary |
| 4) Ashok Sinha, Independent Director | 10) Sanjeev Churiwala, Chief Financial Officer |
| 5) Anjali Bansal, Independent Director | 11) Tarun Bajaj, Independent Director
(w.e.f. May 8, 2024) |
| 6) Rajiv Mehrishi, Independent Director | 12) Pramod Agrawal, Independent Director
(w.e.f. April 15 2025) |

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1)	Purchase of goods/power (Net of Discount Received on Prompt Payment)										
	Tata Power Green Energy Ltd.	174.45	171.53	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	190.16	234.63	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	63.56	171.52	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte Ltd	2,222.11	2,049.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	571.63	1,798.32	Nil	Nil	Nil	Nil	Nil	Nil
	Others	17.18	0.21	Nil	Nil	Nil	Nil	Nil	Nil	0.02	27.39
2)	Sale of goods/power (Net of Discount on Prompt Payment)										
	Tata Power Trading Company Ltd.	409.21	596.30	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	4.50	1.03	0.81	3.16	Nil	Nil	Nil	Nil	72.35	42.82
3)	Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)										
	Tata Projects Ltd.	Nil	Nil	500.38	507.83	Nil	Nil	Nil	Nil	Nil	Nil
4)	Rendering of services										
	Maithon Power Ltd.	79.35	78.33	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Co Ltd.	Nil	Nil	112.72	106.53	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	34.49	32.38	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	18.57	21.00	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	16.91	26.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	58.16	42.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Ltd.	Nil	Nil	20.49	18.73	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Ltd.	Nil	Nil	11.15	35.23	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	16.37	13.97
	Others	47.41	34.82	1.58	1.48	Nil	Nil	Nil	Nil	3.99	0.02

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5)	Receiving of services										
	Tata AIG General Insurance Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	26.71	84.90
	Trust Energy Resources Pte. Ltd.	114.46	719.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Yashmun Engineers Ltd.	Nil	Nil	2.57	4.94	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Financial Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	24.90	27.70
	Others	2.14	23.46	2.37	10.78	Nil	Nil	Nil	Nil	21.92	21.07
6)	Brand equity contribution										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	36.62	60.75
7)	Contribution to Employee Benefit Plans										
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	42.74	61.78	Nil	Nil
	Tata Power Superannuation Fund	Nil	Nil	Nil	Nil	Nil	Nil	6.71	7.47	Nil	Nil
8)	Fund amount received back										
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	12.89	36.12	Nil	Nil
9)	Guarantee, collaterals etc. given										
	Bhira Investments Pte Ltd.	4.88	42.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	41.00	27.34	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	Nil	29.67	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	Nil	38.56	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	Nil	54.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Gopalpur Transmission Ltd	Nil	58.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Ajmer Distribution Ltd.	7.47	12.37	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Jejuri Hinjewadi Power Transmission Ltd.	12.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	19.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10)	Guarantee, collaterals etc. cancelled										
	Bhira Investments Pte Ltd.	1,672.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	1,110.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	1,228.67	262.43	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	14.36	101.61	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	4.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
11)	Remuneration paid - short term employee benefits (Refer Note (iii) below)										
	Praveer Sinha	Nil	Nil	Nil	Nil	12.42	11.21	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	7.61	6.91	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	6.65	6.50	Nil	Nil	Nil	Nil
12)	Employee stock option Plans										
	Praveer Sinha	Nil	Nil	Nil	Nil	1.01	0.49	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	0.94	0.47	Nil	Nil	Nil	Nil
	Vispi S Patel	Nil	Nil	Nil	Nil	0.38	0.19	Nil	Nil	Nil	Nil
13)	Short term employee benefits paid (Refer Note (iii) below)										
	Praveer Sinha	Nil	Nil	Nil	Nil	0.09	0.08	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil	Nil
14)	Interest income										
	TP Power Plus Limited	21.19	5.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	Nil	3.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.25	0.74	Nil	0.08	Nil	Nil	Nil	Nil	Nil	Nil
15)	Interest paid (including distribution on unsecured perpetual securities)										
	Powerlinks Transmission Ltd	Nil	Nil	Nil	0.81	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	17.62	10.61
	Others	0.48	0.01	Nil	Nil	Nil	Nil	Nil	Nil	0.03	Nil
16)	Dividend income										
	Bhira Investments Pte Ltd.	Nil	645.97	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khopoli Investments Ltd	17.03	283.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Maithon Power Ltd.	240.50	185.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Delhi Distribution Ltd.	321.91	268.26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Ltd	Nil	Nil	Nil	185.00	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlink Transmission Ltd	Nil	Nil	48.93	82.34	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	326.29	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Investment Corporation Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.14	2.61
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	47.64	23.36
	Itezhi Tezhi Power Corporation	Nil	Nil	404.02	293.54	Nil	Nil	Nil	Nil	Nil	Nil
	Others	44.34	52.51	6.69	4.72	Nil	Nil	Nil	Nil	0.47	0.42

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
17)	Dividend paid										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	325.02	288.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3.06	2.72
18)	Guarantee commission earned										
	Bhira Investments Pte Ltd.	2.68	7.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	2.64	5.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	5.36	5.79	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	2.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19)	Loan Taken										
	Maithon Power Ltd.	100.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	230.00	Nil
	TP Jalpura Khurja Power Transmission Ltd.	39.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20)	Loans given										
	Maithon Power Ltd	Nil	90.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	Nil	239.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Ltd.	82.50	329.81	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Ajmer Distribution Ltd.	60.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	0.07	10.13	Nil	Nil	Nil	Nil	Nil	Nil
21)	Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)										
	TP Gopalpur Transmission Ltd.	80.12	139.56	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Jalpura Khurja Power Transmission Ltd.	121.00	83.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	271.95	166.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Renewable Microgrid Ltd.	8.50	5.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Central Odisha Distribution Ltd.	75.48	88.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Western Odisha Distribution Ltd.	103.35	80.62	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Southern Odisha Distribution Ltd.	57.75	85.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Northern Odisha Distribution Ltd.	67.44	79.43	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Bikaner III Neemrana II Transmission Ltd.	255.10	52.15	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Khorlochhu Hydro Power Ltd	Nil	Nil	244.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	70.15	61.61	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
22)	Reimbursement										
	Maithon Power Ltd	3.56	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	13.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	7.83	Nil	2.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil
23)	Loans taken repaid										
	Maithon Power Ltd.	100.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	230.00	Nil
	Powerlinks Transmission Ltd	Nil	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil
24)	Loans given repaid										
	Maithon Power Ltd.	90.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	Nil	239.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Ltd.	19.03	135.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Ajmer Distribution Ltd.	35.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
25)	Deposits taken										
	Air India Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.36	0.08
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.24	1.97
	Tata Projects Ltd.	Nil	Nil	Nil	0.03	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.15	0.12
	Others	Nil	0.49	Nil	0.08	Nil	Nil	Nil	Nil	0.01	0.02
26)	Deposits Refunded										
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.01
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.43	Nil
	Others	0.29	Nil	0.10	0.09	Nil	Nil	Nil	Nil	0.20	0.73
27)	Advance Given										
	Tata Projects Ltd.	Nil	Nil	135.44	59.13	Nil	Nil	Nil	Nil	Nil	Nil
28)	Advance adjusted										
	Tata Projects Ltd.	Nil	Nil	63.14	67.31	Nil	Nil	Nil	Nil	Nil	Nil
29)	Factoring arrangement										
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	370.15	249.81

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(h) Balances outstanding

₹ crore											
		Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1)	Investments before impairment (Gross) (Refer Note 7 and 18a)	12,147.49	11,036.68	2,152.83	1,858.83	Nil	Nil	Nil	Nil	1,299.33	1,767.59
2)	Other receivables (Refer Note (iv) below)										
	Maithon Power Ltd.	10.27	8.67	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	9.65	15.35	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	62.33	66.73	Nil	Nil
	Tata Power Renewable Energy Ltd.	42.37	32.62	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power EV Charging Solutions Ltd.	3.35	1.17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	43.96	41.75	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	2.11	3.21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	8.11	9.71	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Company Ltd.	Nil	Nil	2.23	5.82	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Ltd.	Nil	Nil	22.42	48.55	Nil	Nil	Nil	Nil	Nil	Nil
	NRSS XXXVI Transmission	Nil	Nil	0.55	1.04	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	Nil	Nil	4.15	4.15	Nil	Nil	Nil	Nil	Nil	Nil
	Others	53.39	64.80	6.63	5.45	Nil	Nil	Nil	Nil	8.72	5.56
3)	Loans given (including interest thereon) (Gross)										
	Maithon Power Ltd	Nil	90.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mandakini Coal Company Ltd.	Nil	Nil	54.69	54.55	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Limited	259.57	196.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	25.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4)	Loans taken (including interest thereon)										
	TP Jalpura Khurja Power Transmission Ltd.	39.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5)	Deposits taken outstanding										
	Air India Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.44	0.08
	Tata Power Green Energy Ltd.	0.88	0.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.09	0.37
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.90	1.66
	Others	0.21	0.50	0.09	0.19	Nil	Nil	Nil	Nil	0.11	0.30

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

₹ crore										
	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6) Advance given outstanding										
Tata Projects Ltd.	Nil	Nil	102.64	30.34	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.77	6.77
7) Guarantees, collaterals etc. outstanding (Refer Note 39 (c) and (ii) below)										
Bhira Investments Pte Ltd.	Nil	1,667.29	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bhivpuri Investments Ltd.	Nil	1,069.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Renewable Energy Ltd.	Nil	1,228.67	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trust Energy Resources Pte. Ltd.	806.08	820.44	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	863.09	843.62	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8) Other payables										
Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	55.45	55.45
Tata Power Green Energy Ltd.	25.86	27.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Renewable Energy Ltd.	99.94	38.23	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Projects Ltd.	Nil	Nil	120.27	107.35	Nil	Nil	Nil	Nil	Nil	Nil
Trust Energy Resources Pte. Ltd.	7.00	260.95	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PT Kaltim Prima Coal	Nil	Nil	0.85	112.51	Nil	Nil	Nil	Nil	Nil	Nil
Praveer Sinha	Nil	Nil	Nil	Nil	7.87	7.15	Nil	Nil	Nil	Nil
Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	14.77	7.37	Nil	Nil
Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	34.21	64.19
Tata Power Delhi Distribution Ltd.	0.23	0.20	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power Trading Company Ltd.	24.18	52.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Power International Pte. Ltd.	1,300.37	2,036.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata International West Asia DMCC	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.02	26.65
Others	6.60	9.39	3.43	2.10	4.07	5.30	Nil	Nil	135.01	10.77
9) Dividend Receivable (Refer note (iv) below)										
Itezhi Tezhi Power Corporation	Nil	Nil	184.79	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- All outstanding balances are unsecured.
- Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.
- Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

Notes to the Standalone Financial Statements

42. Related Party Disclosures (Contd.)

(iv) Includes amount reclassified as held for sale

(v) Terms and Conditions

Sr No.	Type of Transactions	Terms and Conditions
a)	Sale/purchase of goods and other services	All related party transactions in the nature of sale or purchase of goods and rendering or availing of services (including 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.
b)	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.
c)	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.
d)	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 6.5% to 8.75%, and are utilised for general corporate, capital expenditure and working capital purposes. All outstanding balance are unsecured and are repayable/receivable in cash.
e)	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.
f)	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.

Notes to the Standalone Financial Statements

43. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in the financial statements.

43.1 Fair values

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

	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets #				
Cash and Cash Equivalents	707.33	1,511.19	707.33	1,511.19
Other Balances with Banks	21.33	21.69	21.33	21.69
Trade Receivables	2,404.33	2,455.33	2,404.33	2,455.33
Unbilled Revenues	188.81	112.86	188.81	112.86
Loans	285.94	288.46	285.94	288.46
Finance Lease Receivables	829.35	472.96	829.35	472.96
FVTPL Financial Investments	Nil	200.15	Nil	200.15
FVTOCI Financial Investments (Refer Note below)	1,424.31	1,895.96	1,424.31	1,895.96
Amortised cost Financial Investments including Interest due	239.95	222.04	239.95	222.04
Derivative Instruments	93.18	25.68	93.18	25.68
Other Financial Assets	565.83	198.68	565.83	198.68
Asset Classified as Held For Sale (Refer Note 18)#				
Other Receivables	4.15	4.15	4.15	4.15
Total	6,764.51	7,409.15	6,764.51	7,409.15
Financial liabilities				
Trade Payables	3,257.11	5,346.67	3,257.11	5,346.67
Floating rate Borrowings (including current maturities)	9,491.00	10,921.77	9,491.00	10,921.77
Fixed rate Borrowings (including current maturities)	13,520.80	6,050.22	13,474.36	6,148.81
Acceptances	768.10	2,771.18	768.10	2,771.18
Derivative instruments	2.32	80.91	2.32	80.91
Other Financial Liabilities	2,806.27	2,012.25	2,806.27	2,012.25
Total	29,845.60	27,183.00	29,799.16	27,281.59

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

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

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on March 31, 2026 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- 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.

43.2 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 quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

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

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

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

Date of valuation		Fair value hierarchy as at March 31, 2026			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2026	Nil	Nil	Nil	Nil
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2026	966.95	Nil	Nil	966.95
- Unquoted Equity Shares	March 31, 2026	Nil	Nil	457.36	457.36
Derivative instruments	March 31, 2026	Nil	93.18	Nil	93.18
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	March 31, 2026	239.95	Nil	Nil	239.95
Total		1,206.90	93.18	457.36	1,757.44

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

		Fair value hierarchy as at March 31, 2026			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative financial liabilities	March 31, 2026	Nil	2.32	Nil	2.32
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2026	5,552.31	7,922.05	Nil	13,474.36
Floating rate Borrowings	March 31, 2026	Nil	9,491.00	Nil	9,491.00
Total		5,552.31	17,415.37	Nil	22,967.68

		Fair value hierarchy as at March 31, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2025	200.15	Nil	Nil	200.15
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2025	1,286.85	Nil	Nil	1,286.85
- Unquoted Equity Shares	March 31, 2025	Nil	Nil	609.11	609.11
Derivative instruments	March 31, 2025	Nil	25.68	Nil	25.68
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	March 31, 2025	222.04	Nil	Nil	222.04
Total		1,709.04	25.68	609.11	2,343.83

		Fair value hierarchy as at March 31, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2025	Nil	80.91	Nil	80.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2025	4,130.11	2,018.70	Nil	6,148.81
Floating rate Borrowings	March 31, 2025	Nil	10,921.77	Nil	10,921.77
Total		4,130.11	13,021.38	Nil	17,151.49

There has been no transfers between level 1, level 2 and level 3 during the period.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

₹ crore

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	609.11	630.55
Gain/(Loss)		
- in Other Comprehensive Income	(86.19)	(21.44)
Shares reclassified from Unquoted to Quoted Shares (Refer Note 7(xii))	(65.56)	Nil
Closing balance	457.36	609.11

Note:

- Unlisted shares irrevocably designated as at FVTOCI includes certain investments amounting to ₹ 310.17 crore whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.
- All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (March 31, 2025: 5%) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 7.36 crore (March 31, 2025: ₹ 14.95 crore).

43.3 Capital Management & 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 value for shareholders.

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. Net debt includes interest bearing loans and borrowings, less cash and bank balances and current investments 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.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

Gearing ratio

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

₹ crore

	As at March 31, 2026	As at March 31, 2025
Debt (i)	23,011.80	16,971.99
Less: Cash and Bank balances and Other Balances with Banks	728.66	1,511.19
Less: Current Investments	Nil	200.15
Net debt	22,304.47	15,260.65
Equity [Refer Note (ii)]	18,416.09	18,365.55
Total Capital (Net Debt + Equity)	40,720.56	33,626.20
Net debt to Total Capital ratio (%)	54.77	45.38

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

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

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

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policies are approved by the board of directors.

43.4.1 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 significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

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

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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 is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

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

Foreign Currency Liabilities	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	287.80	2,729.28	764.28	6,531.73
In EURO	0.01	0.10	0.01	0.09
In GBP	Nil	Nil	0.04	0.41
In RUB	0.14	0.02	0.01	*
In CAD	*	0.01	*	0.01

Foreign Currency Assets	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	24.14	228.93	6.12	52.32
In GBP	0.03	0.38	0.06	0.68
In ZAR	7.89	4.36	0.01	*
In SGD	0.11	0.81	0.09	0.58
In AED	0.02	0.04	0.02	0.04
In TAKA	0.19	0.01	0.19	0.01

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

		₹ crore
		Effect on profit before tax and consequential impact on equity before tax
As of March 31, 2026	Rupee depreciate by ₹ 1 against USD	(-) ₹ 26.37
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 26.37
As of March 31, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 75.82
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 75.82

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

(ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

Outstanding Contracts	As at March 31, 2026			
	Average purchase/ strike price	Foreign Currency	Nominal Value in	Fair Value in
		(in millions)	₹ crore	₹ crore
Forward contracts				
Buy USD/ Sell INR				
< 1 year	91.07	201.28	1,833.12	84.51
Option contracts				
Buy USD/ Sell INR				
< 1 year	92.85	10.37	96.31	1.04
Option contracts				
Buy USD/ Sell INR				
> 1 year	95.38	50.00	476.88	(4.00)
Option contracts				
Sell USD/ Buy INR				
> 1 year	95.38	50.00	476.88	4.73

Outstanding Contracts	As at March 31, 2025			
	Average purchase/ strike price	Foreign Currency	Nominal Value in	Fair Value in
		(in millions)	₹ crore	₹ crore
Forward contracts				
Buy USD/ Sell INR				
< 1 year	87.13	508.62	4,431.62	(55.24)
Option contracts				
Buy USD/ Sell INR				
< 1 year	85.92	213.34	1,832.98	1.09
Option contracts				
Buy USD/ Sell INR				
> 1 year	95.38	50.00	476.90	(19.11)
Option contracts				
Sell USD/ Buy INR				
> 1 year	95.38	50.00	476.90	18.67

Note: Fair Value in () denote liability

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As of March 31, 2026	Rupee depreciate by ₹ 1 against USD	(+) ₹ 21.17
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 20.13
As of March 31, 2025	Rupee depreciate by ₹1 against USD	(+) ₹ 72.20
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 50.86

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.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate 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.

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 March 31, 2026	Increase in interest rate by 50 bps	(-) ₹ 47.54
	Decrease in interest rate by 50 bps	(+) ₹ 47.54
As of March 31, 2025	Increase in interest rate by 50 bps	(-) ₹ 54.62
	Decrease in interest rate by 50 bps	(+) ₹ 54.62

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of some of the investment in quoted equity securities measured at FVTOCI as of March 31, 2026 and 2025, was ₹ 1,424.31 crores and ₹ 1,895.96 crores, respectively. A 10% change in prices of these securities held as of March 31, 2026 and 2025, would result in a pre-tax impact of ₹ 142.43 crores and ₹ 189.60 crores on equity, respectively.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

Commodity price risk:

The Company's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulation. In case, the company anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the company monitors its purchases closely to optimise the procurement cost.

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,404.33	2,455.33
Loans	285.89	287.78
Finance lease receivables	829.35	472.96
Other financial assets	660.27	226.01
Unbilled Revenue	188.81	112.86
Financial Assets Classified as Held for Sale	4.15	4.15
Total	4,372.80	3,559.09

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. 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. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

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

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2026					
Non-Derivatives					
Borrowings #	4,143.18	20,305.73	1,861.32	26,310.23	23,177.06
Acceptances #	775.25	Nil	Nil	775.25	775.25
Trade Payables	3,257.11	Nil	Nil	3,257.11	3,257.11
Lease Liabilities #	324.99	1,661.95	6,103.93	8,090.87	3,109.85
Other Financial Liabilities	2,592.62	41.24	Nil	2,633.86	2,633.86
Total Non-Derivative Liabilities	11,093.15	22,008.92	7,965.25	41,067.32	32,953.13
Derivatives					
Other Financial Liabilities	2.32	Nil	Nil	2.32	2.32
Total Derivative Liabilities	2.32	Nil	Nil	2.32	2.32

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2025					
Non-Derivatives					
Borrowings #	5,599.67	12,618.30	3,901.59	22,119.56	17,111.19
Acceptances #	2,801.96	Nil	Nil	2,801.96	2,801.96
Trade Payables	5,346.67	Nil	Nil	5,346.67	5,346.67
Lease Liabilities #	318.37	1,628.56	6,485.43	8,432.36	3,094.33
Other Financial Liabilities	1,792.40	49.87	Nil	1,842.27	1,842.27
Total Non-Derivative Liabilities	15,859.07	14,296.73	10,387.02	40,542.82	30,196.42
Derivatives					
Other Financial Liabilities	80.91	Nil	Nil	80.91	80.91
Total Derivative Liabilities	80.91	Nil	Nil	80.91	80.91

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 amount included in Note 39 (c) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective 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 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.

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

43.4.4 Derivative Financial Instruments

(a) Outstanding Interest rate hedge instruments

₹ crore				
Particulars	As at March 31, 2026			
	Nominal amount	Average Rate (%)	Within twelve months	After twelve months
Floating interest rate borrowings	500.00	7.47%	Nil	500.00

Particulars	As at March 31, 2025			
	Nominal amount	Average Rate (%)	Within twelve months	After twelve months
Floating interest rate borrowings	250.00	7.38%	250.00	Nil

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

Cash Flow Hedge:

₹ crore		
Particulars	As at March 31, 2026	As at March 31, 2025
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
(a) Current:		
Assets - Other financial assets	0.69	Nil
(b) Non- current:		
Assets - Other financial assets	4.00	Nil
Forward Contracts		
Current:		
Assets - Other financial assets	84.31	Nil
Option Contracts		
Current:		
Assets - Other financial assets	1.86	Nil

(c) Realised (Gain)/Loss on Hedging Instruments recognised in Standalone Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Hedges expected future cash flows affecting Standalone Statement of Profit and Loss:		
(i) Finance costs	2.01	Nil

Notes to the Standalone Financial Statements

43. Financial Instruments (Contd.)

44. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2026	As at March 31, 2025	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.44	0.43	1%	
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.43	1.10	30%	Increased on account of lower Profit due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	c	1.14	1.13	1%	
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Equity	d	6.12%	18.34%	(67%)	Decreased as Net profit declined due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.
e)	Inventory turnover (in number of days)	Average inventory x number of days	Cost of Goods sold	e	111	43	155%	Increased on account of non-utilisation of inventory arising due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.
f)	Trade receivables turnover (in number of days)	Average receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days	Revenue from operations less deferred tax recoverable/ (payable) wherever applicable		143	66	117%	Increased on account of non-recoverability of Mundra receivables.
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	f	170	106	59%	Extended credit period leads to increase in Trade Payables.
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets - Current liabilities	g	(2.84)	(3.81)	(25%)	Decreased as Revenue declined due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		8.67%	14.72%	(41%)	Decreased as Net profit declined due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.

Notes to the Standalone Financial Statements

44. Financial Ratios (Contd.)

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2026	As at March 31, 2025	% of Variance	Reason for Variance in excess of 25%
j)	"Return on capital employed (%) (ROCE)"	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)		7.22%	14.22%	(49%)	ROCE decreased due to a decline in EBIT arising from the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues
k)	Return on investment (%) (ROI)	Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss.	Average (Investment + Fixed deposit + Loans Given)	h	10.02%	14.52%	(31%)	Decrease is attributable to lower dividend income earned during the current financial year as compared to the previous year from investments made.

Notes:

- Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.
Current Liabilities as per balance sheet and liabilities classified as held for sale.
- Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.
Total Equity : Issued share capital and other equity.
- For the purpose of computation, scheduled principal repayment of long term borrowings does not include refinancing / prepayments (including prepayment by exercise of call/put option).
- Average Equity: Issued share capital and other equity.
- Cost of goods sold : Cost of fuel and Raw material consumed and construction cost.
- Net credit purchases comprise of (a) cost of power purchased (b) cost of fuel (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision) (ii) Net loss on foreign exchange (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).
- Working Capital:
 - Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.
 - Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.
- Interest Income: Interest on bank deposits, Interest on non-current investments and Interest on loans given.

45. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Thermal and Hydro, Transmission and Distribution and Others. The Company's Chief Operating Decision Maker is the Chief Executive Officer and Managing Director.

Specifically, the Company's reportable segments under Ind AS are as follows:

Thermal and Hydro: Comprises of generation of Thermal and Hydro power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of hydro pump storage projects.

Notes to the Standalone Financial Statements

45. Segment Reporting (Contd.)

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	₹ crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue and Net Movement in Regulatory Deferral Balances		
Thermal and Hydro	8,554.33	16,756.37
Transmission and Distribution	6,158.07	6,074.87
Others	36.83	26.79
	14,749.23	22,858.03
(Less): Inter Segment Revenue - Thermal and Hydro	(1,919.40)	(1,712.48)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances / Revenue from External Customers	12,829.83	21,145.55
Segment Results		
Thermal and Hydro	498.10	2,123.85
Transmission and Distribution	1,063.57	1,217.30
Others	7.39	4.52
Total Segment Results	1,569.06	3,345.67
(Less): Finance Costs	(1,975.83)	(2,095.41)
Add/(Less): Unallocable Income/(Expense) (Net)	1,585.16	2,365.06
Profit/(Loss) Before Tax	1,178.39	3,615.32
Segment Assets		
Thermal and Hydro	25,188.49	23,768.05
Transmission and Distribution	11,367.42	10,793.06
Others	618.14	589.78
Unallocable*	17,793.11	17,494.06
Total Assets	54,967.16	52,644.95
Segment Liabilities		
Thermal and Hydro	4,603.41	8,920.26
Transmission and Distribution	3,025.13	2,079.13
Others	26.46	42.99
Unallocable*	28,896.07	23,237.02
Total Liabilities	36,551.07	34,279.40

Notes to the Standalone Financial Statements

45. Segment Reporting (Contd.)

₹ crore		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Material Segment Expenses		
Thermal and Hydro	7,423.98	13,927.10
Transmission and Distribution	4,635.81	4,395.15
Others	27.64	20.36
Unallocable	274.48	242.90
(Less): Inter Segment Expenses - Transmission and Distribution	(1,919.40)	(1,712.48)
	10,442.51	16,873.03
Capital Expenditure		
Thermal and Hydro	974.34	552.20
Transmission and Distribution	1,420.18	1,033.35
Others	0.56	0.89
Unallocable	52.11	37.22
	2,447.19	1,623.66
Depreciation/Amortisation		
Thermal and Hydro	726.83	705.42
Transmission and Distribution	458.69	462.42
Others	1.80	1.91
Unallocable	26.90	24.13
	1,214.22	1,193.88

RECONCILIATION OF REVENUE AND NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

₹ crore		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	13,225.50	22,359.44
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(256.74)	(1,071.27)
Add/(Less): Unallocable Revenue	(138.93)	(142.62)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	12,829.83	21,145.55

* Includes amount classified as held for sale

Notes:

- Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
- Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Standalone Financial Statements

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

46. Relationship with Struck off Companies

SI No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	Nil	0.01	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	Nil	*	Customer
3	Aaryadeep Builders And Developers	Sale of electricity	0.03	0.02	Customer
4	Ackruti City Private Limited	Sale of electricity	Nil	*	Customer
5	Adeshwar Developers Private Limited	Sale of electricity	*	0.01	Customer
6	Ajay Builders Private Limited	Sale of electricity	Nil	*	Customer
7	Akruti City Private Limited	Sale of electricity	*	*	Customer
8	Aline Constructions (India) Private Limited	Sale of electricity	Nil	*	Customer
9	Ambika Builders Private Limited	Sale of electricity	Nil	*	Customer
10	Ankit Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
11	Ankit Exports Private Limited	Sale of electricity	Nil	*	Customer
12	Angel Construction Company	Sale of electricity	0.01	0.01	Customer
13	Atharva Developers Private Limited	Sale of electricity	*	*	Customer
14	Bachewar Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
16	Bharat Parikh And Company Privatelimited	Sale of electricity	Nil	*	Customer
17	B J Constructions Private Limited	Sale of electricity	Nil	*	Customer
18	Bhagvati Developers Private Limited	Sale of electricity	Nil	*	Customer
19	Buildaid (Bombay) Pvt Ltd	Sale of electricity	Nil	*	Customer
20	Business India Exhibitions Private Limited.	Sale of electricity	Nil	*	Customer
21	Cgs Infotech Limited	Sale of electricity	Nil	*	Customer
22	Chaitanya Enterprises Private Limited	Sale of electricity	Nil	*	Customer
23	Chetan Enterprises Private Limited	Sale of electricity	Nil	0.01	Customer
24	Chintamani Textiles Pvt Ltd	Sale of electricity	Nil	*	Customer
25	Citimake Developers Private Limited	Sale of electricity	Nil	*	Customer
26	Classic Engineers And Contractors Pvt. Ltd.	Sale of electricity	*	*	Customer
27	Das Patel Land Developers Privatelimited	Sale of electricity	Nil	*	Customer
28	Desai Enterprises Private Limited	Sale of electricity	*	*	Customer
29	Dhairyawar Developers Private Limited	Sale of electricity	Nil	*	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
30	Dimple Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
31	Dimple Holdings Private Limited	Sale of electricity	Nil	*	Customer
32	Disha International Private Limited	Sale of electricity	Nil	*	Customer
33	Drushti Engineering Private Limited	Sale of electricity	Nil	*	Customer
34	Dylon Fastners Private Limited	Sale of electricity	Nil	*	Customer
35	Esstech Software Services Private Limited	Sale of electricity	Nil	*	Customer
36	Esskay Enterprises Pvt.Ltd.	Sale of electricity	Nil	*	Customer
37	Evershine Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
38	Gajanan Builders Private Limited	Sale of electricity	Nil	*	Customer
39	Galaxy Enterprises Private Limited	Sale of electricity	*	*	Customer
40	Gemstar Enterprises Private Limited	Sale of electricity	Nil	*	Customer
41	Glass Fab Private Limited	Sale of electricity	Nil	*	Customer
42	Gravit Engineering Works	Sale of electricity	0.03	0.02	Customer
43	Greenland Developers Private Limited	Sale of electricity	*	*	Customer
44	Gupta Enterprises Pvt Ltd	Sale of electricity	Nil	*	Customer
45	Happy Home Estate Private Limited	Sale of electricity	Nil	*	Customer
46	Hari Om Enterprises Private Limited	Sale of electricity	0.01	0.01	Customer
47	Harinagar Sugar Mills Limited	Sale of electricity	NIL	*	Customer
48	Highlands Garments Pvt Ltd	Sale of electricity	Nil	*	Customer
49	H.K. Exports Private Limited	Sale of electricity	Nil	*	Customer
50	Indian Institute Of Cosmetology Private Limited	Sale of electricity	*	*	Customer
51	Jangid Chheda Developers Private Limited	Sale of electricity	Nil	*	Customer
52	J B Construction Pvt Ltd	Sale of electricity	Nil	0.01	Customer
53	J K Cement Ltd	Sale of electricity	Nil	0.01	Customer
54	Jyoti Happy Home Private Limited	Sale of electricity	Nil	*	Customer
55	Karishma Realty Private Limited	Sale of electricity	0.03	*	Customer
56	Karm Yogi Property Developers Private Limited	Sale of electricity	Nil	*	Customer
57	Kinjal Properties Private Limited	Sale of electricity	Nil	*	Customer
58	La Costa Enterprises Private Limited	Sale of electricity	Nil	*	Customer
59	Loginext Solutions Private Limited	Sale of electricity	Nil	0.02	Customer
60	Lokhandwala Premises Private Limited	Sale of electricity	Nil	*	Customer
61	Magna Laboratories Pvt Ltd	Sale of electricity	Nil	*	Customer
62	Mahalaxmi Enterprises Private Limited	Sale of electricity	0.02	0.02	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
63	Mahashakti Investment Private Limited	Sale of electricity	Nil	*	Customer
64	Mahavir Griha Nirman Private Limited	Sale of electricity	Nil	*	Customer
65	Maitree Construction Private Limited	Sale of electricity	Nil	*	Customer
66	Mangalmurti Buildcon Private Limited	Sale of electricity	Nil	*	Customer
67	Manish Constructions Private Limited	Sale of electricity	Nil	*	Customer
68	Mayur Constructions Pvt. Ltd.	Sale of electricity	*	*	Customer
69	Meena Plastics Private Limited	Sale of electricity	Nil	*	Customer
70	M.I. Constructions Private Limited	Sale of electricity	Nil	*	Customer
71	Milestone Developers Limited	Sale of electricity	Nil	*	Customer
72	Monarch Builders P Ltd	Sale of electricity	Nil	*	Customer
73	Moon Enterprises Private Limited	Sale of electricity	Nil	*	Customer
74	Morya Homes Private Limited	Sale of electricity	Nil	*	Customer
75	Myco Industries Private Limited	Sale of electricity	Nil	0.04	Customer
76	Narayani Nivesh Nagam Pvt. Ltd.	Sale of electricity	*	Nil	Customer
77	Natasha Builders Private Limited	Sale of electricity	Nil	*	Customer
78	Navdurga Developments Private Limited	Sale of electricity	Nil	*	Customer
79	Navjyot Exports	Sale of electricity	Nil	0.01	Customer
80	Neelam Exports Private Limited	Sale of electricity	Nil	*	Customer
81	Nirant Homes Pvt Ltd	Sale of electricity	Nil	*	Customer
82	Nirman Builders Private Limited	Sale of electricity	Nil	*	Customer
83	Nirmiti Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
84	Nityanand Vastu Private Limited	Sale of electricity	Nil	*	Customer
85	Oceanic Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
86	Orbit Venture Land Developers Pvt Ltd	Sale of electricity	*	*	Customer
87	Osho Developers Private Limited	Sale of electricity	Nil	*	Customer
88	Panacia Properties Pvt Ltd	Sale of electricity	Nil	*	Customer
89	Parth Developers	Sale of electricity	Nil	*	Customer
90	Paras Propertie Pvt Ltd	Sale of electricity	Nil	*	Customer
91	Perform Pen Company Private Limited	Sale of electricity	Nil	*	Customer
92	Powai Developers Private Limited	Sale of electricity	Nil	0.01	Customer
93	Prathmesh Infrastructure Private Limited	Sale of electricity	Nil	*	Customer
94	Press Enterprises Private Limited	Sale of electricity	Nil	*	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
95	Prestige Writing Tips Private Limited	Sale of electricity	Nil	*	Customer
96	Rainbow Synthetics Limited	Sale of electricity	0.10	*	Customer
97	Rajesh Exports Private Limited	Sale of electricity	Nil	*	Customer
98	Ramson Laboratories	Sale of electricity	Nil	*	Customer
99	Reliable Construction Private Limited	Sale of electricity	*	0.03	Customer
100	Rohanraj Enterprises Private Limited	Sale of electricity	Nil	*	Customer
101	R.R.Enterprises Pvt Ltd	Sale of electricity	*	*	Customer
102	R S Exports Private Limited	Sale of electricity	*	*	Customer
103	Rtstar Diamonds Private Limited	Sale of electricity	*	*	Customer
104	S. A. Jewels Private Limited	Sale of electricity	Nil	*	Customer
105	Sagar Exports Private Limited	Sale of electricity	*	*	Customer
106	Sai Leela Developers Private Limited	Sale of electricity	Nil	*	Customer
107	Sameer Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
108	Samrock Construction Private Limited	Sale of electricity	Nil	0.03	Customer
109	Sanjanwala Constructions Pvt Ltd	Sale of electricity	*	*	Customer
110	Sankalp Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
111	Sankalp Siddhi Sales Private Limited	Sale of electricity	*	*	Customer
112	Saroj Residency Private Limited	Sale of electricity	*	*	Customer
113	Satguru Apartments Pvt Ltd	Sale of electricity	Nil	*	Customer
114	Shivkripa Builders And Developersprivate Limited	Sale of electricity	Nil	*	Customer
115	Supreme Industries Ltd	Sale of electricity	Nil	*	Customer
116	Shakti Print N Plast Private Limited	Sale of electricity	Nil	*	Customer
117	Shanti Construction Co Pvt Ltd	Sale of electricity	Nil	*	Customer
118	Shree Sadguru Developers Private Limited	Sale of electricity	Nil	*	Customer
119	Shree Packaging Private Limited	Sale of electricity	Nil	0.01	Customer
120	Shree Sitaram Mills Limited	Sale of electricity	Nil	0.04	Customer
121	Shreechand Builders And Developers Private Limited	Sale of electricity	Nil	*	Customer
122	Siddhikrupa Developers Private Limited	Sale of electricity	Nil	*	Customer
123	Siddhivinayak Enterprises Private Limited	Sale of electricity	Nil	*	Customer
124	Siddhivinayak Exports Private Limited	Sale of electricity	Nil	*	Customer
125	Sky Whisper Real Estate Private Limited	Sale of electricity	Nil	0.03	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
126	Sovereign Advertising Private Limited	Sale of electricity	Nil	0.01	Customer
127	Star Properties Private Limited	Sale of electricity	Nil	*	Customer
128	Sum Electronics Pvt Ltd	Sale of electricity	Nil	*	Customer
129	Super Industries Private Limited	Sale of electricity	Nil	*	Customer
130	Suvidha Hospital Private Limited	Sale of electricity	Nil	*	Customer
131	Shri Ram Developers Private Limited	Sale of electricity	Nil	*	Customer
132	Siscorn Developers And Builders Privatelimited	Sale of electricity	*	*	Customer
133	S.R.Enterprises Private Limited	Sale of electricity	*	*	Customer
134	Unity Land Consultancy Private Limited	Sale of electricity	0.39	0.07	Customer
135	Ubah Instruments Private Limited	Sale of electricity	Nil	*	Customer
136	United Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
137	United Real Estate And Builders Private Limited	Sale of electricity	Nil	*	Customer
138	Vaikunth Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
139	Vasant Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
140	Vaibhavlaxmi Builders & Developers Private Limited	Sale of electricity	Nil	*	Customer
141	Vasundhara Developers Pvt Ltd	Sale of electricity	Nil	0.05	Customer
142	Venus Gems Private Limited	Sale of electricity	Nil	*	Customer
143	Vibgyor Restaurants Private Limited	Sale of electricity	Nil	*	Customer
144	Vidhi Realtors Private Limited	Sale of electricity	*	0.06	Customer
145	Vijay Sthapatya Private Limited	Sale of electricity	Nil	*	Customer
146	Vijay-Raj Realtors Private Limited	Sale of electricity	Nil	*	Customer
147	Vinay Builders Pvt Ltd	Sale of electricity	*	*	Customer
148	Vinayak Precision Moulds Private Limited	Sale of electricity	Nil	*	Customer
149	Wahid Construction Private Limited	Sale of electricity	Nil	*	Customer
150	Winsway Infrastructure Private Limited	Sale of electricity	Nil	*	Customer
151	Yashodhan Builders Private Limited	Sale of electricity	Nil	*	Customer
152	J K Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
153	Perfect Construction Private Limited	Sale of electricity	0.01	Nil	Customer
154	Sterling Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
155	Raj Buildtech Private Limited	Sale of electricity	*	Nil	Customer
156	A & A Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
157	A H Construction Private Limited	Sale of electricity	0.01	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
158	A K Roy Pvt Ltd	Sale of electricity	*	Nil	Customer
159	A.N. Developers Private Limited	Sale of electricity	*	Nil	Customer
160	A R Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
161	Aadi Gems Private Limited	Sale of electricity	*	Nil	Customer
162	Akshata Impex Private Limited	Sale of electricity	*	Nil	Customer
163	Akshay Chemicals Private Limited	Sale of electricity	*	Nil	Customer
164	Allpack Private Limited	Sale of electricity	*	Nil	Customer
165	Amit Constructions Private Limited	Sale of electricity	*	Nil	Customer
166	Anand Private Limited	Sale of electricity	*	Nil	Customer
167	Ankur Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer
168	Apoorva Constructions Private Limited	Sale of electricity	*	Nil	Customer
169	Arihant Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
170	Arpit Construction Private Limited	Sale of electricity	*	Nil	Customer
171	Arun Constructions Private Limited	Sale of electricity	*	Nil	Customer
172	Associated Buildtech Private Limited.	Sale of electricity	*	Nil	Customer
173	Astha Enterprises Private Limited	Sale of electricity	*	Nil	Customer
174	Aura Hospitality Private Limited	Sale of electricity	0.02	Nil	Customer
175	Aushadh Pharma Pvt Ltd	Sale of electricity	*	Nil	Customer
176	Balaji Constructors Private Limited	Sale of electricity	*	Nil	Customer
177	Balaji Enterprises Pvt. Ltd.	Sale of electricity	*	Nil	Customer
178	Bathija Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
179	Bhavana Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
180	Brother Developers Private Limited	Sale of electricity	0.05	Nil	Customer
181	C.R. Enterprises Private Limited	Sale of electricity	0.03	Nil	Customer
182	Chandra Kanta Shah & Co Pvt Ltd	Sale of electricity	*	Nil	Customer
183	Chetan Media Private Limited	Sale of electricity	*	Nil	Customer
184	Chunilal Pvt Ltd	Sale of electricity	*	Nil	Customer
185	Classic Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
186	Coatwell Paints Private Limited	Sale of electricity	*	Nil	Customer
187	Core Designs Private Limited	Sale of electricity	*	Nil	Customer
188	Credence Properties Pvt Ltd	Sale of electricity	*	Nil	Customer
189	D.R.Diamonds Pvt.Ltd.	Sale of electricity	*	Nil	Customer
190	Deepak Pvt. Ltd.	Sale of electricity	*	Nil	Customer
191	Devra Private Limited	Sale of electricity	*	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
192	Devanshi Builders Private Limited	Sale of electricity	*	Nil	Customer
193	Dilip Sinh Private Limited	Sale of electricity	*	Nil	Customer
194	East West Buildtech Private Limited	Sale of electricity	*	Nil	Customer
195	East India Hotels Private Limited	Sale of electricity	0.05	Nil	Customer
196	Elite Associates Private Limited	Sale of electricity	*	Nil	Customer
197	G.R.Plastics Private Limited	Sale of electricity	*	Nil	Customer
198	Ga Steels Private Limited	Sale of electricity	*	Nil	Customer
199	Gagan Enterprised Pvt Ltd.	Sale of electricity	*	Nil	Customer
200	Gauri Ganesh Mill Private Limited	Sale of electricity	*	Nil	Customer
201	General Managers Private Limited	Sale of electricity	*	Nil	Customer
202	Global Technical Services Privatelimited	Sale of electricity	*	Nil	Customer
203	Golden Constructions Private Limited.	Sale of electricity	*	Nil	Customer
204	Grace Builders Private Limited	Sale of electricity	*	Nil	Customer
205	Grace Properties Private Limited	Sale of electricity	*	Nil	Customer
206	Gurukripa Buildmart Private Limited	Sale of electricity	*	Nil	Customer
207	Gurukrupa Plastics Private Limited	Sale of electricity	*	Nil	Customer
208	Hans Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
209	Hardik Gems Pvt Ltd	Sale of electricity	*	Nil	Customer
210	Harshvardhan Construction Pvt. Ltd.	Sale of electricity	0.01	Nil	Customer
211	Hazel Investments Private Limited	Sale of electricity	*	Nil	Customer
212	Hi-Rise Developers Private Limited	Sale of electricity	*	Nil	Customer
213	Hitech Developers Private Limited	Sale of electricity	*	Nil	Customer
214	Indu Pvt Ltd	Sale of electricity	*	Nil	Customer
215	Indus Hospitals Ltd	Sale of electricity	0.05	Nil	Customer
216	International Trading Office Ltd	Sale of electricity	*	Nil	Customer
217	Jai Malhar Enterprises Private Limited	Sale of electricity	0.05	Nil	Customer
218	Jai Shree Pvt Ltd	Sale of electricity	*	Nil	Customer
219	Janta Builders Private Limited	Sale of electricity	*	Nil	Customer
220	K S Constructions Private Limited	Sale of electricity	*	Nil	Customer
221	Kasturi Industries Private Limited	Sale of electricity	*	Nil	Customer
222	Khushbu Enterprises Pvt Ltd	Sale of electricity	0.01	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
223	Kings Constructions Pvt Ltd	Sale of electricity	*	Nil	Customer
224	Konark Developers Private Limited	Sale of electricity	*	Nil	Customer
225	Krishna Constech Private Limited	Sale of electricity	*	Nil	Customer
226	Kumar Media Private Limited	Sale of electricity	*	Nil	Customer
227	Kush Realty Private Limited	Sale of electricity	0.01	Nil	Customer
228	Laxminarayan Glass Private Limited	Sale of electricity	*	Nil	Customer
229	Leena Builders Private Limited	Sale of electricity	*	Nil	Customer
230	Lotus Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
231	M.B.Construction Pvt.Ltd.	Sale of electricity	0.01	Nil	Customer
232	Madan Gopal & Sons Private Limited	Sale of electricity	*	Nil	Customer
233	Madhav Gems Private Limited	Sale of electricity	*	Nil	Customer
234	Mahaveer Construction Pvt Ltd.	Sale of electricity	0.07	Nil	Customer
235	Mahavir Construction Co Private Limited	Sale of electricity	*	Nil	Customer
236	Mahavir Developers Pvt.Ltd.	Sale of electricity	*	Nil	Customer
237	Maruti Polymers Private Limited	Sale of electricity	*	Nil	Customer
238	Matrix Constructions Private Limited	Sale of electricity	*	Nil	Customer
239	Metal Press India Private Limited	Sale of electricity	*	Nil	Customer
240	Miraj Construction Private Limited	Sale of electricity	*	Nil	Customer
241	Mohan Mansion Private Limited.	Sale of electricity	*	Nil	Customer
242	Mohanlal Jain Private Limited	Sale of electricity	*	Nil	Customer
243	Naseem Enterprises Private Limited	Sale of electricity	*	Nil	Customer
244	Natasha Enterprises Pvt. Ltd	Sale of electricity	*	Nil	Customer
245	N & C Foods Private Limited	Sale of electricity	*	Nil	Customer
246	Neev Construction Pvt. Ltd.	Sale of electricity	*	Nil	Customer
247	Nek Ram Private Limited	Sale of electricity	*	Nil	Customer
248	New Tech Tool Manufacturers Private Limited	Sale of electricity	*	Nil	Customer
249	Nirala Construction Private Limited	Sale of electricity	*	Nil	Customer
250	Orchid Residency Private Limited	Sale of electricity	*	Nil	Customer
251	Oswal Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
252	P. S. Exports Private Limited	Sale of electricity	*	Nil	Customer
253	Padmavatee Exports Private Limited	Sale of electricity	*	Nil	Customer
254	Perfect Engineering Construction Private Limited	Sale of electricity	*	Nil	Customer
255	Phoenix Impex Private Limited	Sale of electricity	*	Nil	Customer
256	Pranav Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
257	Pratibha Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer
258	Premier Residency Private Limited	Sale of electricity	*	Nil	Customer
259	Price Waterhouse Coopers Services Private Limited	Sale of electricity	0.02	Nil	Customer
260	Pride Developers Private Limited	Sale of electricity	*	Nil	Customer
261	Procon Engineers Private Limited	Sale of electricity	*	Nil	Customer
262	Pushpanjali Investment Private Limited	Sale of electricity	*	Nil	Customer
263	R.J.Construction Co. Pvt Ltd	Sale of electricity	*	Nil	Customer
264	R.N.Exports Pvt Ltd	Sale of electricity	*	Nil	Customer
265	R R Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
266	Rsc Developers Private Limited	Sale of electricity	*	Nil	Customer
267	R.P. Builders Pvt. Ltd.	Sale of electricity	*	Nil	Customer
268	Radhe Shyam Pharma Private Limited	Sale of electricity	*	Nil	Customer
269	Regent Packaging Pvt Ltd	Sale of electricity	*	Nil	Customer
270	Reliable Builders Pvt Ltd	Sale of electricity	0.01	Nil	Customer
271	Reliable Realtors Private Limited	Sale of electricity	0.01	Nil	Customer
272	Renovator Constructions Private Limited	Sale of electricity	0.03	Nil	Customer
273	Riddhi Constructions Private Limited	Sale of electricity	0.01	Nil	Customer
274	Riddhi Enterprises Private Limited	Sale of electricity	*	Nil	Customer
275	Rockline Constructions Pvt. Ltd.	Sale of electricity	*	Nil	Customer
276	Royal Realtors Private Limited	Sale of electricity	0.25	Nil	Customer
277	S B Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
278	S I Constructions Private Limited	Sale of electricity	*	Nil	Customer
279	S M S Construcions Private Limited	Sale of electricity	*	Nil	Customer
280	Sadhana Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
281	Sai Raj Developers Private Limited	Sale of electricity	0.01	Nil	Customer
282	Sai Realtech Private Limited	Sale of electricity	*	Nil	Customer
283	Samarth Electronics Private Limited	Sale of electricity	*	Nil	Customer
284	Sangam Enterprises Private Limited	Sale of electricity	*	Nil	Customer
285	Santosh Metal Private Limited	Sale of electricity	*	Nil	Customer
286	Sapphire Enterprises Private Limited	Sale of electricity	*	Nil	Customer
287	Savera Construction Private Limited	Sale of electricity	*	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
288	Sav I.T. Private Limited	Sale of electricity	*	Nil	Customer
289	Shambhavi Polymers Private Limited	Sale of electricity	*	Nil	Customer
290	Shivalik Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
291	Shivam Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
292	Shree Balaji Technologies Privatelimited	Sale of electricity	*	Nil	Customer
293	Shree Siddhi Developers Private Limited	Sale of electricity	*	Nil	Customer
294	Shree Swami Samarth Agro Private Limited	Sale of electricity	*	Nil	Customer
295	Shreeji Constructions Private Limited	Sale of electricity	0.08	Nil	Customer
296	Shreeji Diamonds Private Limited	Sale of electricity	*	Nil	Customer
297	Shyam Sundar Agarwal Pvt Ltd	Sale of electricity	*	Nil	Customer
298	Siddhivinayak Buildtech Private Limited	Sale of electricity	*	Nil	Customer
299	Silvassa Bottling Co Private Limited	Sale of electricity	*	Nil	Customer
300	Simran Pvt Ltd	Sale of electricity	*	Nil	Customer
301	Sonal Private Ltd	Sale of electricity	*	Nil	Customer
302	Sonam Builders Private Limited	Sale of electricity	0.02	Nil	Customer
303	Soni Associates Private Ltd	Sale of electricity	*	Nil	Customer
304	Spectrum Infrastructures Pvt. Ltd.	Sale of electricity	0.01	Nil	Customer
305	Sri Lakshmi Vidya Niketan Pvt Ltd	Sale of electricity	*	Nil	Customer
306	Sudhir Kumar Singh & Co Private Limited	Sale of electricity	*	Nil	Customer
307	Sumani Private Limited	Sale of electricity	*	Nil	Customer
308	Sunil Construction Co Pvt Ltd	Sale of electricity	*	Nil	Customer
309	Sunil Kumar Pvt Ltd	Sale of electricity	*	Nil	Customer
310	Sunrise Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
311	Suresh Chandra Private Limited	Sale of electricity	*	Nil	Customer
312	Thera Chem Laboratores Pvt Ltd	Sale of electricity	*	Nil	Customer
313	Tirupati Construction Private Limited	Sale of electricity	*	Nil	Customer
314	Tirupati Developers Pvt Ltd	Sale of electricity	0.01	Nil	Customer
315	Tirupati Enterprises Private Limited	Sale of electricity	*	Nil	Customer
316	Triton Technologies Private Limited	Sale of electricity	*	Nil	Customer
317	V R Associates Private Limited	Sale of electricity	*	Nil	Customer
318	VGS Construction Private Limited	Sale of electricity	*	Nil	Customer
319	Vandana Private Limited	Sale of electricity	*	Nil	Customer
320	Varad-Vinayak Constructions Private Limited	Sale of electricity	*	Nil	Customer
321	Vardhan Industries Private Limited	Sale of electricity	*	Nil	Customer
322	Vastu Shilp Private Limited	Sale of electricity	*	Nil	Customer

Notes to the Standalone Financial Statements

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2026 (₹) Crore	Balance outstanding as on March 31, 2025 (₹) Crore	Relationship with the Struck off Company
323	Vasu Exports Private Limited	Sale of electricity	*	Nil	Customer
324	Vasu Impex Private Limited	Sale of electricity	*	Nil	Customer
325	Vertex Engineering Private Limited	Sale of electricity	*	Nil	Customer
326	Vishal Constructions Private Limited	Sale of electricity	0.02	Nil	Customer
327	Vishal Plastic Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
328	Vraj Developers Private Limited	Sale of electricity	*	Nil	Customer
329	Wintergreen Chits Pvt. Ltd.	Sale of electricity	*	Nil	Customer
330	Zenith Consultants Private Limited	Sale of electricity	*	Nil	Customer
331	Anand Silk Mills Private Limited	Sale of electricity	*	Nil	Customer
332	Arihant Agro Industries Ltd	Sale of electricity	*	Nil	Customer
333	Khosla Capital Private Limited	Sale of electricity	*	Nil	Customer
334	Vasundhara Private Limited	Sale of electricity	*	Nil	Customer
335	Seven Oaks Engineering Pvt Ltd	Purchase of goods	(0.01)	(0.01)	Supplier
336	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
337	G.V. Electricals Private Limited	Consumer funded job	(0.01)	Nil	Supplier
338	D Wren Industries Private Limited	Purchase of goods	*	*	Supplier
339	Pacific Green Technologies (India) Private Limited	Purchase of goods	(0.10)	Nil	Supplier

* Denotes below ₹ 50,000

47. Standard notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these 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 April 1, 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 April 1, 2026 retrospectively in accordance with Ind AS 8.

Notes to the Standalone Financial Statements

48. Audit Trail and Back up

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.

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

49. Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any 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).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

50. Significant Events after the Reporting Period

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

51. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 12, 2026.

As per our report of even date

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

For and on behalf of the Board of Directors

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer
Mumbai, May 12, 2026

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of The Tata Power Company Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated financial statements of The Tata Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Management assessment of appropriateness of Going Concern assumptions (as described in Note 44.4.3 of the consolidated Ind AS financial statements)	Concern assumptions (as described in Note 44.4.3 of the consolidated Ind AS financial statements)
The Group has current liabilities of ₹ 39,223.57 crore and current assets of ₹ 30,571.05 crore as at 31 st March, 2026.	Our audit procedures and procedures performed by component auditors, included the following:
In the power sector, capital expenditure is typically funded through a combination of borrowings and equity. While the Group predominantly uses long-term borrowings to fund its capital expenditure, it also utilises short-term borrowings for long-term purposes such as capex, as short-term funds are available at comparatively lower interest rates. Therefore, Current liabilities exceed current assets as at the year end.	Obtained an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting;

Key audit matters	How our audit addressed the key audit matter
Given the nature of business with contracted long term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the group has historically been able to refinance its short-term borrowings thereby managing its overall borrowing costs. The Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and past history of its ability to refinance provides sufficient liquidity to meet its financial obligation as they fall due for the following twelve months. Accordingly, Management has assessed the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements. Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment of projected cashflows and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.	• Tested the reasonableness of the key assumptions used in the cash flow forecast including future revenue, profitability, capital expenditure, loan repayments etc. and compared cashflow forecast against historical performance, and impact of emerging business trends affecting the business and industry; • Performed sensitivity analysis on key assumptions underlying the cash flow projections, including revenue growth, profitability, expected dividend inflows, proceeds from planned divestments etc. to determine their impact on the future cash flows; • Assessed and evaluated the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital; • Assessed and evaluated the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities, planned divestments and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital; • Assessed the reasonableness of disclosures in the financial statements in accordance with IND AS and Schedule III of the Act.
Revenue recognition and accrual of regulatory deferrals including disputed balances (as described in Note 20, 32 and 41(A) and 41(B)(b) of the consolidated Ind AS financial statements).	
In the regulated generation, transmission and distribution business of the Group, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Group invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up. The Group recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with the regulator. As the Group is entitled to a fixed return on equity, the difference between revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Group has recognized ₹ 2,727.00 crore for generation and transmission business and ₹ 8,130.45 crore for distribution business as accruals as at 31st March, 2026. Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms.	Our audit procedures and procedures performed by component auditors included the following: • Read the Group's accounting policies with respect to accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers" and relevant provisions of the Electricity Act 2003 and the rules issued thereunder; • Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls. Performing substantive audit procedures including: • Read the executed PPAs with the respective customers, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Group's right vis-a-vis the customers.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Significant judgements are made in determining the accruals including interpretation of tariff regulations. Some of the claims made by the Group has been disallowed by the Regulators which has been challenged by the Group and the matters are pending with various authorities. As at 31st March, 2026, the total outstanding receivable related to these litigations amount to ₹ 3,272.00 crore. Mundra power generation plant: The Group sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them. As per the PPA, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity. During the current year till June 30, 2025 and in earlier years, the Group has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions (for the notified period), the related CERC orders for determination of tariff and legal opinion for disputed matters. ₹ 4,059.35 crore pertains to total revenue recognized by the Group in earlier years related to such notified period, which is disputed by the customers. Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.	• Evaluating the key assumptions used by the Group by comparing it with prior years, past precedents and the legal opinion obtained by the management. • Considering the independence, objectivity and competence of management's expert. • Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert. • Assessing the impact recognized by the Group in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations. • Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customers. • Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".
Impairment of Assets (as described in Note 4, 7a & 7b, 8b, and 19a of the consolidated Ind AS financial statements) The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections. The Group is carrying Goodwill of ₹ 1,651.46 crore primarily relating to acquisition of certain renewable power plants. The Group is also carrying impairment provision amounting to ₹ 1,322.28 crore with respect to Mundra CGU (comprising Mundra power plant, investment in companies owning coal mines and related infrastructure). During the year, the Group has reassessed its impairment assessment with respect to Mundra CGU and no additional impairment provisions has been recognized.	Performing substantive audit procedures including: • Evaluating management's process of identification of CGUs for impairment assessment. • Obtaining the management's impairment assessment. • Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued • With respect to Mundra CGU, evaluated the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period as determined by an Independent Consultant and weighted average cost of capital by comparing them with prior years and external data, where available;

Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.

- With respect to goodwill, evaluated the key estimate/assumptions used by the Group including projected generation considering module degradation and weighted average cost of capital. We involved our internal valuation expert to review key valuation assumptions and methodology used;
- Obtaining and evaluating the sensitivity analysis;

Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Key audit matters

How our audit addressed the key audit matter

Revenue recognition – Group's accounting for Engineering Procurement and Construction (EPC) contracts (as described in note 32 of the consolidated financial statements)

The Group's revenue is recognized from Engineering Procurement and Construction (EPC) contracts. Revenue on such Contracts are recognized over a period of time in accordance with the requirements of Ind AS 115 – 'Revenue from contracts with customers' by applying the percentages of completion (input method) on the contract / order value.

The determination of the percentage of completion involves significant management judgment, including estimates of total contract costs, assessment of future cost to complete, and revision 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 amounts of revenue recognized.

Considering the degree of judgment involved and the sensitivity of revenue to change in estimates, revenue recognized for EPC contracts has been identified as a Key Audit Matter.

Our audit procedures and procedures performed by component auditors, included the following:

- We read and evaluated the Group's accounting policies with respect to revenue for EPC Contracts in accordance with Ind AS 115 "Revenue from Contracts with Customers".
- We have obtained an understanding of the process of revenue recognition for EPC contracts and tested the design and operating effectiveness for related controls;
- We selected the sample of the contracts to test, using various criteria's 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.
- For the above project samples, we performed procedures with respects to order value and cost to come estimates which included reading of underlying contractual provisions, testing of actuals cost incurred, testing of purchase orders executed for commitment costs, reading of relevant customer correspondences and comparison of cost estimates to budgets.
- We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in Note 32, to the consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures 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 including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 48 subsidiaries, whose financial statements include total assets of ₹ 25,572.60 crore as at March 31, 2026, and total revenues of ₹ 10,694.94 crore and net cash outflows of ₹ 232.37 crore for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's

reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 287.91 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 8 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries, associates, joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates, joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates, joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of Nil subsidiaries, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2026, and total revenues of ₹ Nil and net cash outflows / (inflows) of ₹ Nil for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 13.33 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 10 associates and joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our

INDEPENDENT AUDITOR'S REPORT

opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We / the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors (also refer to paragraph (h) (vi) below);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, 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 consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 40 and 41 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 12 and 27a to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit / loss in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures 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 respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

INDEPENDENT AUDITOR'S REPORT

- v) The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 22 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) The Holding Company, subsidiaries, associates and joint ventures have 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 52 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 26105938KSXMSZ5386

Mumbai
May 12, 2026

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

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:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of the Company	CIN	Holding Company / Subsidiary/ Joint Venture	Clause number of the CARO report which is Qualified or is Adverse.
1	The Tata Power Company Limited	L28920MH1919PLC000567	Parent Company	Clause i(c), vii(b), ix (d)
2	Poolavadi Windfarm Ltd.	U40300MH2016PLC271899	Subsidiary	Clause i(c)
3	TP Renewable Microgrid	U40100MH2007PLC168291	Subsidiary	Clause - (xvii)
4	TP Solar Limited	U40100MH2022PLC385685	Subsidiary	Clause - i(a)(A), (ix)(e)
5	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	Clause i(c)
6	Maithon Power Ltd	U74899MH2000PLC267297	Subsidiary	Clause (i)(c)
7	Praygraj Power Generation Company Limited	U40101UP2007PLC032835	Joint Venture	Clause iii(e)
8	NRSS XXXVI Transmission Company Limited	U40300DL2015PLC284168	Joint Venture	Clause (ix)(d)
9	TP Bikaner II Nirmana III Transmission Limited	U42201DL2023PLC415740	Subsidiary	Clause - (xvii)
10	TP Jalpura Khurja Transmisison Limited	U42202DL2023PLC413345	Subsidiary	Clause - (xvii)
11	TP Gopalpur Limited	U42202DL2024PLC428871	Subsidiary	Clause - (xvii)
12	TP Paradeep Limited	U42201DL2023PLC423252	Subsidiary	Clause - (xvii)
13	TPJejuri Hinjewadi Power Transmission Limited	U51900MH1988PTC049926	Subsidiary	Clause - (xvii)
14	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary	Clause (i)(c), (iii)(c), (vii)(a)
15	TP Adarsh Limited	U35105MH2023PLC411563	Subsidiary	Clause - (xvii)
16	TP Govardhan Creatives Limited	U40106MH2022PLC396149	Subsidiary	Clause- (xvii)
17	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Subsidiary	Clause- (xvii)
18	TP Marigold Limited	U35105MH2023PLC411737	Subsidiary	Clause- (xvii)
19	TP Nanded Limited	U40100MH2022PLC385950	Subsidiary	Clause- (xvii)
20	TP Orchid Limited	U35105MH2023PLC411304	Subsidiary	Clause- (xvii)
21	TP Parivart Limited	U35105MH2023PLC411487	Subsidiary	Clause- (xvii)
22	TP Roofurja Limited	U40106MH2020SGC344269	Subsidiary	Clause- (xvii)
23	TP Vardhaman Surya Limited	U40106MH2023PLC397530	Subsidiary	Clause- (xvii)
24	TP Varun Limited	U35109MH2023PLC407011	Subsidiary	Clause- (xvii)
25	TP Paarthav limited	U35105MH2023PLC410237	Subsidiary	Clause- i(c)
26	Tata Projects Limited	U45203MH1979PLC454032	Associate	Clause- i(a)(A), ii(b), iii(c), iii(e), iii(f), vii(a), vii(b), ix(a), ix(d), ix(e), xi(a), xi(b), xi(c), xvii, xx

INDEPENDENT AUDITOR'S REPORT

The report of the following components included in the consolidated financial statement has not been issued by its auditor till the date of our auditor's report:

Sr. No.	Name	CIN	Subsidiary / Associate / Joint venture
1	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint Venture
2	Mandakini Coal Company Limited	U10100DL2008PLC175417	Joint Venture
3	Solace Land Hold Limited	U70109DL2012PLC242177	Joint Venture
4	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate
5	Bhirat Trading Private Limited	U51900MH1988PTC049926	Associate

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 26105938KSXMSZ5386

Mumbai
May 12, 2026

Annexure 2 to the Independent Auditor's Report of even date on the consolidated Ind AS Financial Statements of The Tata Power Company Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of The Tata Power Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the 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 consolidated Ind AS 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 consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements,

INDEPENDENT AUDITOR'S REPORT

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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 47 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E / E300003

per Vikram Mehta

Partner

Membership Number: 105938

UDIN: 26105938KSXMSZ5386

Mumbai

May 12, 2026

Consolidated Balance Sheet

as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	78,870.54	70,261.38
(b) Right of Use Assets	5	5,525.44	5,089.89
(c) Capital Work-in-Progress	6	14,595.13	12,678.87
(d) Goodwill	7 a	1,651.46	1,651.46
(e) Other Intangible Assets	7 b	1,245.25	1,371.70
(f) Investments accounted for using the Equity Method	8 a & b	13,549.05	12,894.22
(g) Financial Assets			
(i) Other Investments	8 c	1,669.37	2,119.75
(ii) Trade Receivables	9	1,599.35	1,223.02
(iii) Loans	10	37.14	2.00
(iv) Finance Lease Receivables	11	837.84	526.98
(v) Other Financial Assets	12	3,522.62	2,168.98
(h) Non-current Tax Assets (Net)	13	960.96	745.78
(i) Deferred Tax Assets (Net)	14	607.54	517.99
(j) Other Non-current Assets	15	10,635.84	8,393.80
Total Non-current Assets		1,35,307.53	1,19,645.82
Current Assets			
(a) Inventories	16	5,107.64	4,571.82
(b) Financial Assets			
(i) Investments	17	1,356.12	1,302.42
(ii) Trade Receivables	9	4,423.96	5,709.78
(iii) Unbilled Revenue		2,842.63	2,737.06
(iv) Cash and Cash Equivalents	18 a	4,409.67	4,862.47
(v) Bank Balances other than (iv) above	18 b	9,234.33	6,888.51
(vi) Loans	10	19.80	12.34
(vii) Finance Lease Receivables	11	86.65	74.47
(viii) Other Financial Assets	12	1,316.67	656.48
(c) Other Current Assets	15	1,773.58	1,941.30
Total Current Assets		30,571.05	28,756.65
Assets Classified as Held For Sale	19 a	1,153.75	1,145.21
Total Assets before Regulatory Deferral Account		1,67,032.33	1,49,547.68
Regulatory Deferral Account - Assets	20	8,139.45	7,163.61
TOTAL ASSETS		1,75,171.78	1,56,11.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	319.56	319.56
(b) Other Equity	22	39,147.65	35,521.11
Equity attributable to Shareholders of the Parent Company		39,467.21	35,840.67
Non-controlling Interests	23	8,070.86	6,765.37
Total Equity		47,538.07	42,606.04

Consolidated Balance Sheet

as at March 31, 2026 (Contd.)

	Notes	As at March 31, 2026	As at March 31, 2025
		₹ crore	₹ crore
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	61,608.57	44,129.72
(ia) Lease Liabilities	25	4,549.94	4,196.21
(ii) Other Financial Liabilities	27 a	694.64	674.12
(b) Provisions	29	3,213.85	2,548.69
(c) Deferred Tax Liabilities (Net)	14 b	4,807.88	4,104.12
(d) Other Non-current Liabilities	30	13,411.97	12,930.57
Total Non-current Liabilities		88,286.85	68,583.43
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	9,513.82	14,015.84
(ia) Lease Liabilities	25	468.94	524.03
(ii) Acceptances	27 b	3,647.97	5,129.93
(iii) Trade Payables	26		
(a) Total outstanding dues of micro enterprises and small enterprises		809.84	784.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,328.39	8,070.34
(iv) Other Financial Liabilities	27 a	13,897.60	12,427.03
(b) Provisions	29	680.44	437.56
(c) Current Tax Liabilities (Net)	28	185.42	208.20
(d) Other Current Liabilities	30	3,691.15	3,672.38
Total Current Liabilities		39,223.57	45,269.52
Liabilities directly associated with Assets Classified as Held For Sale	19 b	114.24	113.56
Total Liabilities before Regulatory Deferral Account		1,27,624.66	1,13,966.51
Regulatory Deferral Account - Liability	20	9.05	138.74
TOTAL EQUITY AND LIABILITIES		1,75,171.78	1,56,711.29
The accompanying notes form an integral part of the Consolidated Financial Statements			

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per VIKRAM MEHTA

Partner

Membership No. 105938

Mumbai, May 12, 2026

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 12, 2026

VISPI S. PATEL

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
I Revenue from Operations	32	62,428.59	65,478.24
II Other Income	33	1,743.07	1,513.93
Total Income		64,171.66	66,992.17
III Expenses			
Cost of Power Purchased		19,647.25	20,523.61
Cost of Fuel		7,498.39	13,918.47
Transmission Charges		1,467.98	1,277.81
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	34	8,618.40	4,921.46
Purchase of Finished Goods and Spares		42.35	31.84
Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	34	(84.11)	(440.76)
Employee Benefits Expense	35	4,693.73	4,372.92
Finance Costs	36	5,256.79	4,702.44
Depreciation and Amortisation Expenses	7c	4,811.09	4,116.86
Other Expenses	37	7,449.54	6,943.02
Total Expenses		59,401.41	60,367.67
IV Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures		4,770.25	6,624.50
V Movement in Regulatory Deferral Balances (Net)			
Add/(Less): Net Movement in Regulatory Deferral Balances	20	153.83	(1,341.06)
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	20(2), (3) & (4)	1,047.09	493.49
Add/(Less): Deferred Tax Recoverable/(Payable)	20	51.12	(128.59)
Total Movement in Regulatory Deferral Balances (Net)		1,252.04	(976.16)
VI Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures		6,022.29	5,648.34
VII Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method		707.87	793.33
VIII Profit/(Loss) Before Exceptional Items and Tax		6,730.16	6,441.67
Add/(Less): Exceptional Items:			
Gain on Dilution of Interest in an Associate	8 b(ii)	Nil	161.95
Provision towards stamp duty on merger	29(3)	Nil	(140.00)
Impairment of Goodwill	7 a	Nil	(106.00)
Impairment of Investment	19(iii)(b)	(94.17)	Nil
Impairment of Property Plant & Equipment	4(1)(c)	Nil	(38.00)
Total Exceptional Items		(94.17)	(122.05)
IX Profit/(Loss) Before Tax for the year		6,635.99	6,319.62
X Tax Expense/(Credit)			
Current Tax	38	963.39	667.37
Current Tax in respect of earlier years	38	(18.50)	5.14
Deferred Tax	14	562.69	567.05
Deferred Tax relating to earlier years	14	10.85	5.08
Tax impact of merger	14 & 38	Nil	299.61
		1,518.43	1,544.25
XI Profit/(Loss) for the year		5,117.56	4,775.37

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (Contd.)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
XII Other Comprehensive Income/(Expenses)			
A Add/(Less): (i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of the Defined Benefit Plans	29	(180.92)	(425.08)
(b) Movement in Regulatory Deferral Balance	20	166.62	365.01
(c) Equity Instruments classified at FVTOCI		(471.66)	248.14
(ii) Tax relating to items that will not be reclassified to Profit or Loss			
(a) Current Tax	38	(0.52)	1.77
(b) Deferred Tax	38	75.82	(149.73)
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)		(53.67)	(1.56)
B Add/(Less): (i) Items that will be reclassified to Profit or Loss			
(a) Exchange Differences in translating the financial statements of foreign operations		641.49	134.53
(b) Effective portion of cash flow hedge		443.88	(100.21)
(ii) Tax relating to items that will be reclassified to Profit or Loss			
(a) Current Tax		Nil	Nil
(b) Deferred Tax		(102.69)	22.99
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)		81.71	38.98
Total Other Comprehensive Income for the Year		600.06	134.84
XIII Total Comprehensive Income for the Year		5,717.62	4,910.21
Profit/(Loss) for the year attributable to:			
- Owners of the Company		3,747.19	3,971.00
- Non-controlling Interest		1,370.37	804.37
		5,117.56	4,775.37
Others Comprehensive Income/(Expenses) for the year attributable to:			
- Owners of the Company		562.42	146.43
- Non-controlling Interest		37.64	(11.59)
		600.06	134.84
Total Comprehensive Income/(Expenses) for the year attributable to:			
- Owners of the Company		4,309.61	4,117.43
- Non-controlling Interest		1,408.01	792.78
		5,717.62	4,910.21
XIV Earnings Per Equity Share (of ₹ 1/- each) (₹)	42		
(i) Before Net Movement in Regulatory Deferral Balances			
Basic		10.72	14.64
Diluted		10.71	14.63
(ii) After Net Movement in Regulatory Deferral Balances			
Basic		11.72	12.42
Diluted		11.71	12.41

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA

CEO & Managing Director

DIN 01785164

SAURABH AGRAWAL

Director

DIN 02144558

per VIKRAM MEHTA

Partner

Membership No. 105938

Mumbai, May 12, 2026

SANJEEV CHURIWALA

Chief Financial Officer

Mumbai, May 12, 2026

VISPI S. PATEL

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Tax for the year	6,635.99	6,319.62
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:		
Depreciation and Amortisation Expense	4,811.09	4,116.86
Transfer to Contingency Reserve	43.82	30.44
Gain on Dilution of Interest in an Associate	Nil	(161.95)
Finance Income related to Service Concession Arrangement (SCA)	(79.27)	(6.68)
Impairment of Goodwill	Nil	106.00
Impairment of Investment	94.17	Nil
Impairment of Property Plant & Equipment	Nil	38.00
Provision for Stamp Duty on Merger	Nil	140.00
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	205.86	76.07
Employees Stock Option Expenses	45.44	27.14
Finance Cost (net of capitalisation)	5,256.79	4,702.44
Interest Income	(788.38)	(760.00)
Dividend Income	(455.20)	(321.74)
Liability Written Back	(18.71)	Nil
Gain on Sale of Current Investment measured at fair value through Profit and Loss	(121.96)	(103.28)
Fair value gain on Non-Current Investment measured at fair value through Profit and Loss	(3.61)	Nil
Allowance for Expected Credit Losses and Doubtful Advances (net)	149.58	463.21
Bad debts	11.15	5.64
Provision for Warranties	48.68	(17.81)
Amortisation of Service Line Contributions and Capital Grant	(659.39)	(609.21)
Guarantee Commission from joint ventures	(12.25)	(13.33)
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(707.87)	(793.33)
Amortisation of Deferred Revenue	(994.01)	(58.81)
Amortisation of Deferred Rent	0.40	0.31
Provision for foreseeable losses (net)	16.05	(4.46)
Net foreign exchange differences (unrealised)	(67.57)	20.13
	6,774.81	6,875.64
	13,410.80	13,195.26
Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(535.82)	(139.87)
Trade Receivables	750.65	275.20
Unbilled Revenue	(105.57)	(184.83)
Finance Lease Receivables	63.96	26.13
Movement in balance related to Service Concession Arrangement (Including contract assets, Capital Advances and Payables)	(2,284.09)	(1,049.11)
Loans - Current	(7.62)	(1.20)
Loans - Non Current	(35.14)	0.98
Other Current Assets	103.09	(260.78)
Other Non-current Assets	(567.77)	(80.02)
Other Financial Assets - Current	(14.70)	(72.33)
Other Financial Assets - Non-current	(287.66)	(98.64)
Regulatory Deferral Account - Assets	(809.22)	1,500.06
Movement in Operating Assets	(3,729.89)	(84.41)

Consolidated Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
Adjustments for increase / (decrease) in Operating Liabilities:			
Trade Payables		(1,559.30)	59.95
Other Current Liabilities		(115.56)	(321.77)
Other Non-current Liabilities		(465.43)	131.45
Other Financial Liabilities - Current		753.97	57.35
Other Financial Liabilities - Non-current		19.15	67.22
Acceptances		(1,593.52)	455.70
Regulatory Deferral Account - Liability		(129.69)	(577.68)
Current Provisions		(98.30)	(399.59)
Non-current Provisions		665.16	683.61
Movement in Operating Liabilities		(2,523.52)	156.24
Cash Flow generated from/(used in) Operations		7,157.39	13,267.09
Income-tax Paid (net of refund received)		(1,164.06)	(586.90)
Net Cash Flows generated from/(used in) Operating Activities	A	5,993.33	12,680.19
B. Cash Flow from Investing Activities			
Purchase of Capital Assets*		(13,694.83)	(17,272.84)
Sale of Capital Assets (including property, plant and equipment classified as held for sale)		24.70	235.20
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)		68.26	278.75
Investment in Government Securities		(17.67)	(15.00)
Investment in Joint Ventures		(294.00)	Nil
Proceeds from Share Buy Back Undertaken by Joint Venture		11.48	10.99
Finance Income related to Service Concession Arrangement (SCA)		79.27	6.68
Interest received		784.75	745.51
Guarantee Commission received from joint ventures		12.25	13.33
Dividend received		1,538.61	1,556.34
(Investment) / Proceeds from Fixed Deposits not Considered as Cash and Cash Equivalents (net)		(2,706.20)	(1,007.82)
Net Cash Flow generated from/(used in) Investing Activities	B	(14,193.38)	(15,448.86)
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares to Non-controlling Interest by Subsidiaries		56.37	319.35
Proceeds from Service Line and Capital Contributions from Consumers		2,508.57	1,933.45
Proceeds from Non-current Borrowings		26,452.83	16,078.03
Proceeds from Current Borrowings		28,594.65	27,079.58
Repayment of Borrowings		(42,485.00)	(34,587.40)
Finance Cost Paid		(5,626.98)	(5,069.05)
Payment of Lease Liabilities		(604.30)	(497.07)
Dividend paid to Owners of the Company		(718.58)	(639.07)
Dividends paid to Non-controlling Interests		(394.93)	(325.43)
Net Cash Flow generated from/(used in) Financing Activities	C	7,782.63	4,292.39
Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	(417.42)	1,523.72
Cash and Cash Equivalents as at April 1 (Opening Balance)		4,680.14	3,143.85
Effect of Exchange Fluctuation on Cash and Cash Equivalents		64.73	12.57
Cash and Cash Equivalents as at March 31 (Closing Balance)		4,327.45	4,680.14

* Includes Purchase of Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies and Services and Government Grant Receivables.

Notes:

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

Consolidated Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

II) Cash and Cash Equivalents include:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,949.26	1,983.00
(ii) In Deposit Accounts (with original maturity of three months or less)	2,423.32	2,829.65
(b) Cheques on Hand	18.83	22.32
(c) Cash on Hand	18.26	27.50
(d) Bank Overdraft (Refer Note 31)	(82.22)	(182.33)
Total Cash and Cash Equivalents	4,327.45	4,680.14

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

SANJEEV CHURIWALA
Chief Financial Officer
Mumbai, May 12, 2026

VISPI S. PATEL
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

	₹ crore	
	No. of Shares	Amount
Balance as at April 1, 2024	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2025	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2026	3,19,53,39,547	319.56

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

B. Other Equity (Refer Note 22)

B. Other Equity (Refer Note 22)															₹ crore
Description	Reserves and Surplus (a)					Item of Other Comprehensive Income (b)					Equity Component of Compound Financial Instruments (c)	Attributable to Owners of the Parent Company (d)=(a)+(b)+(c)	Non-controlling Interests (e)	Total (f)=(d)+(e)	
	General Reserve	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve					Effective portion of cash flow hedge
Balance as at April 1, 2024	223.96	3,107.54	363.81	514.47	218.52	660.08	8.30	23,923.63	1,131.95	1,816.42	27.50	39.55	32,035.73	5,977.48	38,013.21
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,971.00	Nil	Nil	Nil	Nil	3,971.00	804.37	4,775.37
Other Comprehensive Income/ (Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(23.24)	64.56	173.51	(68.40)	Nil	146.43	(11.59)	134.84
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,947.76	64.56	173.51	(68.40)	Nil	4,117.43	792.78	4,910.21
Issue of Equity Shares by Subsidiaries (Refer Note 23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	320.36	320.36
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	Nil	Nil	Nil	(639.07)	(325.25)	(964.32)
Transfer to/(from) Equity Instrument through Other Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.56	(2.56)	Nil	Nil	Nil	Nil	Nil	Nil
Effect of dilution of interest in Associate (Refer Note 8 b (ii))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10.46	Nil	Nil	Nil	(10.46)	Nil	Nil	Nil
Employee Stock Option Expenses (Refer Note 35)	Nil	Nil	Nil	Nil	Nil	Nil	26.90	Nil	Nil	Nil	Nil	Nil	26.90	Nil	26.90
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(19.88)	(19.88)	Nil	(19.88)
Transfer to/(from) Debt Redemption Reserve	Nil	Nil	(165.03)	Nil	Nil	Nil	Nil	165.03	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance as at March 31, 2025	223.96	3,107.54	198.78	514.47	218.52	660.08	35.20	27,410.37	1,193.95	1,989.93	(40.90)	9.21	35,521.11	6,765.37	42,286.48

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (Contd.)

₹ crore

Description	Reserves and Surplus (a)					Item of Other Comprehensive Income (b)					Equity Component of Compound Financial Instruments (c)	Attributable to Owners of the Parent Company (d)=(a)+(b)+(c)	Non-controlling Interests (e)	Total (f)=(d)+(e)	
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve					Effective portion of cash flow hedge
Balance as at April 1, 2025	223.96	3,107.54	198.78	514.47	218.52	660.08	35.20	27,410.37	1,193.95	1,989.93	(40.90)	9.21	35,521.11	6,765.37	42,286.48
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,747.19	Nil	Nil	Nil	Nil	3,747.19	1,370.37	5,117.56
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(59.18)	(404.21)	723.20	302.61	Nil	562.42	37.64	600.06
Total Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,688.01	(404.21)	723.20	302.61	Nil	4,309.61	1,408.01	5,717.62
Issue of Equity Shares by Subsidiaries (Refer Note 23)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	292.41	292.41
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(718.95)	Nil	Nil	Nil	Nil	(718.95)	(394.93)	(1,113.88)
Employee Stock Option Expenses (Refer Note 35)	Nil	Nil	Nil	Nil	Nil	Nil	45.64	Nil	Nil	Nil	Nil	Nil	45.64	Nil	45.64
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.55)	Nil	Nil	Nil	(9.21)	(9.76)	Nil	(9.76)
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(53.64)	Nil	Nil	Nil	Nil	53.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance as at March 31, 2026	223.96	3,107.54	145.14	514.47	218.52	660.08	80.84	30,432.52	789.74	2,713.13	261.71	Nil	39,147.65	8,070.86	47,218.51

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, May 12, 2026

VISPI S. PATEL
Company Secretary

Notes to the Consolidated Financial Statements

1. Corporate Information:

The Tata Power Company Limited (the 'Company' or 'Parent Company' or 'Holding Company') (CIN: L28920MH1919PLC000567) is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Holding Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001 India. The Holding Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Holding Company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Group is generation, transmission, distribution and trading of electricity.

The Company together with its subsidiaries (collectively referred to as 'the Group'), joint ventures and associates is one of India's largest integrated power companies with an international presence. The Group together with its joint venture and associate companies has an installed gross generation capacity of 16,716 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Group has developed the country's first 4,150 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 7,856 MW. Its international presence includes strategic investments in Indonesia, Singapore, Zambia, Georgia and Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

2. Material Accounting Policies:

2.1 Statement of Compliance

The Consolidated Financial Statements of the Group 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 and presentation requirements of Division II - Ind AS Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 Basis of Preparation and Presentation

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

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Employee benefit expenses (Refer Note 29 and 35 for accounting policy),
- Contingent consideration on sale and purchase of business.

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

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

2.3 Basis of Consolidation

The Group consolidates all entities that it controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, joint ventures, and associates. Control exists when the Group has power over an entity, is exposed or has rights to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Power is evidenced by existing rights that give the Group the ability to direct relevant activities, i.e., activities that significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Notes to the Consolidated Financial Statements

2. Material accounting policies (contd.)

2.3.1 Subsidiaries

The Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3.2 Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition. (Refer Note 8a).

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The Group assessed call option and put option as per clause of shareholding agreement with non-controlling shareholders. Cases where call or put option exists for the Group at fair market value, non-controlling shareholders are classified under 'Equity'. Cases where call or put option exists at face value, non-controlling shareholders are classified under 'Other financial liabilities' in the Consolidated Financial Statements.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Notes to the Consolidated Financial Statements

2. Material accounting policies (contd.)

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, 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 Group re-assesses 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 to the Consolidated Financial Statements

2. Material accounting policies (contd.)

2.6 Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation/Principal Place of Business	Principal business activity	% voting power held as at March 31, 2026	% voting power held as at March 31, 2025
Subsidiaries (Direct)				
Tata Power Trading Company Ltd.	India	Power Trading	100.00	100.00
Nelco Ltd.	India	Equipment business and related services	50.04	50.04
Maithon Power Ltd. (MPL)	India	Generation of Power	74.00	74.00
Tata Power Delhi Distribution Ltd. (TPDDL)	India	Distribution of Power	51.00	51.00
Bhira Investments Ltd.	Singapore	Investment company	100.00	100.00
Bhivpuri Investments Ltd.	Mauritius	Investment company	100.00	100.00
Khopoli Investments Ltd.	Mauritius	Investment company	100.00	100.00
TP Renewable Microgrid Ltd.	India	Generation of Power	100.00	100.00
Tata Power International Pte. Ltd.	Singapore	Trading of coal and Investment company	100.00	100.00
Tata Power Renewable Energy Ltd (TPREL) ⁽¹⁾	India	Generation of Power & EPC business	88.57	88.57
Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.)	India	Distribution of Power	100.00	100.00
TP Ajmer Distribution Ltd.(TPADL)	India	Distribution of Power	100.00	100.00
TP Central Odisha Distribution Ltd. (TPCODL) ⁽³⁾	India	Distribution of Power	51.00	51.00
TP Western Odisha Distribution Ltd. (TPWODL) ⁽³⁾	India	Distribution of Power	51.00	51.00
TP Southern Odisha Distribution Ltd. (TPSODL) ⁽³⁾	India	Distribution of Power	51.00	51.00
TP Northern Odisha Distribution Ltd. (TPNODL) ⁽³⁾	India	Distribution of Power	51.00	51.00
TP Bikaner III Neemrana II Transmission Ltd.	India	Transmission of power	100.00	100.00
TP Power Plus Ltd.	India	Smart Meter	100.00	100.00
TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024)	India	Transmission of power	100.00	100.00
TP Paradeep Transmission Ltd. (w.e.f. November 6, 2024)	India	Transmission of power	100.00	100.00
TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)	India	Transmission of power	100.00	100.00
TP Jejuri Hinjewadi Power Transmission Limited (w.e.f. January 9, 2026)	India	Transmission of power	100.00	Nil
Subsidiaries (Indirect)				
NDPL Infra Ltd.	India	Consultancy services	51.00	51.00
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	India	Networking Solution	50.04	50.04
Trust Energy Resources Pte. Ltd	Singapore	Shipping & Coal handling services	100.00	100.00
Holding through TPREL				
Poolavadi Windfarm Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
Nivade Windfarm Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
Tata Power EV Charging Solutions Ltd.	India	Infrastructure for Electric Vehicles	88.57	88.57
TP Kirnali Ltd.(TPKL)	India	Generation of Power	88.57	88.57
Tata Power Green Energy Ltd. (TPGEL)	India	Generation of Power	88.57	88.57
Supa Windfarm Ltd.	India	Generation of Power	88.57	88.57
TP Kirnali Solar Ltd.	India	Generation of Power	65.54	65.54

Notes to the Consolidated Financial Statements

2. Material accounting policies (contd.)

Name	Country of Incorporation/Principal Place of Business	Principal business activity	% voting power held as at March 31, 2026	% voting power held as at March 31, 2025
TP Solapur Solar Ltd.	India	Generation of Power	65.54	65.54
TP Saurya Ltd.	India	Generation of Power	88.57	88.57
TP Akkalkot Renewable Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Roofurja Renewable Ltd.	India	Generation of Power	88.57	88.57
TP Solapur Saurya Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Solar Ltd.	India	Manufacturing of solar cells & modules	88.57	88.57
TP Nanded Ltd.	India	Generation of Power	88.57	65.54
TP Green Nature Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Adhrit Solar Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Arya Saurya Ltd.	India	Generation of Power	65.54	65.54
TP Saurya Bandita Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Ekadash Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Govardhan Creatives Ltd.	India	Generation of Power	88.57	88.57
TP Narmada Solar Ltd.	India	Generation of Power	65.54	65.54
TP Bhaskar Renewables Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Atharva Solar Ltd.	India	Generation of Power	88.57	88.57
TP Vivagreen Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Vardhaman Surya Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Kaunteya Saurya Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Alpha Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Varun Ltd. ⁽²⁾	India	Generation of Power	65.54	88.57
TP Mercury Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Saturn Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Agastaya Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Samaksh Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Surya Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Aboli Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Magnolia Ltd. ⁽²⁾	India	Generation of Power	65.54	88.57
TP Gulmohar Ltd.	India	Generation of Power	88.57	88.57
TP Cypress Ltd.	India	Generation of Power	88.57	88.57
TP Orchid Ltd.	India	Generation of Power	88.57	88.57
TP Godavari Solar Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Aakash Ltd. ⁽²⁾	India	Generation of Power	65.54	88.57
TP Marigold Ltd.	India	Generation of Power	88.57	88.57
TP Vikas Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Adarsh Ltd.	India	Generation of Power	88.57	88.57
TP Parivart Ltd. ⁽²⁾	India	Generation of Power	65.54	65.54
TP Paarthav Ltd. ⁽²⁾	India	Generation of Power	65.54	88.57
TP Hrihaan Ltd.	India	Generation of Power	88.57	88.57
Vagarai Windfarm Ltd. ⁽²⁾	India	Generation of Power	60.23	60.23

Notes-

- During the previous year, Subsidiaries Waluhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013
- The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations and disclosed as 'Liability towards Non-Controlling Shareholders' under Note 27a and 30.
- These entities have hereafter been referred to as the "Odisha Discoms" in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements

3.1 Foreign Currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The statement of profit & loss and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

- a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet,
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI).

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

The Group classifies all other liabilities as non-current.

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

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

3.3 Warranties

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

3.4 Investment in Joint ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

On loss of significant influence or joint control, the carrying amount of the investment and any related goodwill is derecognized. Any retained interest is measured at fair value in accordance with Ind AS 109, and the difference between the carrying amount and fair value is recognized in profit or loss. Subsequent changes in fair value of the retained investment are recognized in OCI if classified as FVTOCI

Impairment of investments

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

3.5 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 Group becomes a party to the contractual provisions of the instruments.

3.6 Financial Assets

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 Consolidated Statement of Profit and Loss. Trade receivables and Trade payables that do not contain a significant financing component are measured at transaction price.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

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.

3.6.1 Financial Assets at Amortised Cost

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

3.6.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

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

The Group in respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group 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 Group 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 Consolidated 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.

3.6.3 Financial Assets at Fair value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group 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.

3.6.4 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 Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group 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 Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.6.5 Impairment of Financial Assets

The Group 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 Group 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.

3.7 Financial Liabilities and Equity Instruments

3.7.1 Classification as Debt or Equity

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

3.7.2 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 Group are recognised at the proceeds received, net of direct issue costs.

3.7.3 Financial Liabilities

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 Consolidated 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 Consolidated Statement of Profit and Loss.

3.7.4 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 Consolidated Statement of Profit and Loss.

3.7.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group 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.

3.8 Derivative Financial Instruments and Hedge Accounting

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

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.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

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

The Group 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 Consolidated Statement of Profit and Loss.

- 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated 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 Consolidated Statement of Profit and Loss for the period.

3.9 Reclassification of Financial Assets and Liabilities

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

3.10 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.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.11 Government Grants

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

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

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

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 loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.12 Dividend Distribution to Equity Shareholders

The Group 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.

3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

3.14 Acceptances

The Group 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 Group 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 Group 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 Group is treated as cash flows from operating activity reflecting the substance of the payment.

3.15 Exceptional Items

Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the consolidated financial statements.

3.16 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management 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.

Notes to the Consolidated Financial Statements

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

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 Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

- Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - (Refer Note 4 & 8)
- Estimation and judgements for impairment assessment of goodwill - (Refer Note 7a)
- Estimations used for impairment assessment of investments - (Refer Note 8)
- Estimation of defined benefit obligation - (Refer Note 29)
- Estimates related to accrual of regulatory deferrals and revenue recognition including EPC Revenue- (Refer Note 20 and Note 32)
- Estimations used for determination of tax expenses and tax balances - (Refer Note 14a, 14b and Note 38)
- Estimates and judgements related to the assessment of liquidity risk - (Refer Note 44.4.3)
- Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - (Refer Note 40 and Note 41)
- Estimates and judgement 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 Group and that are believed to be reasonable under the circumstances.

3.17 Refer note 4, 5, 6, 7a, 7b, 11, 14, 16, 18a, 19a, 20, 22, 25, 29, 32, 33, 35, 36, 38, 40 and 42 for material accounting policies of respective captions.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other directly attributable expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 Consolidated 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.

Regulated Assets:

Depreciation on Property, plant and equipment in respect of regulated business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective State Electricity Regulatory Commission ('Regulator').

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

Non-Regulated Assets:

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

Type of asset	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	2 to 40 years
Plant and Equipments (Computers and Data Processing units)	3 to 7 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	3 to 16 years
Office Equipments	3 to 16 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

De-recognition

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 Consolidated Statement of Profit and Loss.

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

The Group 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 Group 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 of 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 post tax cash flows are discounted to their present value using a appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the PPA period. To estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used. Impairment losses of Property, Plant and Equipment and Other Intangible Assets are recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

Owned Assets

Description	Freehold Land (Refer Note (iii))	Hydraulic Works	Buildings - Plant	Buildings - Others@	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network (Refer Note (v))	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
₹ crore													
Cost/Deemed cost													
Balance as at April 1, 2025	1,544.34	585.59	3,749.42	1,749.17	106.10	114.62	68,111.15	25,980.86	206.99	542.57	185.89	35.26	1,02,911.96
Additions (Net of Government grant (Refer Note (iv)))	40.31	Nil	363.22	256.49	Nil	2.24	6,474.75	6,007.21	14.60	70.68	45.02	Nil	13,274.52
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	3.38	Nil	0.07	Nil	Nil	Nil	3.45
Adjustments during the year	Nil	Nil	(8.58)	Nil	Nil	Nil	(23.05)	33.89	2.86	6.09	0.33	Nil	11.54
Reclassified from / (to) Right of Use Assets	Nil	Nil	Nil	Nil	Nil	Nil	0.48	(0.14)	Nil	Nil	Nil	Nil	0.34
Reclassified from/(to) assets classified as held for sale	(0.03)	Nil	Nil	Nil	Nil	Nil	(4.78)	Nil	Nil	Nil	Nil	Nil	(4.81)
Disposals	Nil	Nil	(0.93)	(0.09)	Nil	(0.03)	(665.27)	(88.62)	(12.24)	(28.23)	(19.58)	Nil	(814.99)
Balance as at March 31, 2026	1,584.62	585.59	4,103.13	2,005.57	106.10	116.83	73,896.66	31,933.20	212.27	591.11	211.66	35.26	1,15,382.00
Accumulated depreciation and impairment													
Balance as at April 1, 2025	Nil	363.99	1,000.32	445.42	81.65	79.81	23,864.91	6,395.49	109.36	209.59	68.31	31.73	32,650.58
Depreciation Expense	Nil	10.25	112.39	60.87	1.61	1.89	2,624.50	1,433.36	10.27	70.07	26.89	Nil	4,352.10
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	1.45	Nil	0.06	Nil	Nil	Nil	1.51
Adjustments during the year	Nil	Nil	(0.38)	Nil	Nil	Nil	(2.97)	33.82	2.86	6.07	0.32	Nil	39.72
Reclassified to as held for sale (Refer Note 19a)	Nil	Nil	Nil	Nil	Nil	Nil	(0.89)	Nil	Nil	Nil	Nil	Nil	(0.89)
Disposals	Nil	Nil	(0.63)	(0.06)	Nil	(0.01)	(455.44)	(36.56)	(11.43)	(16.32)	(11.11)	Nil	(531.56)
Balance as at March 31, 2026	Nil	374.24	1,111.70	506.23	83.26	81.69	26,031.56	7,826.11	111.12	269.41	84.41	31.73	36,511.46
Net carrying amount as at March 31, 2026	1,584.62	211.35	2,991.43	1,499.34	22.84	35.14	47,865.10	24,107.09	101.15	321.70	127.25	3.53	78,870.54

Notes to the Consolidated Financial Statements

4. Property, Plant and Equipment (Contd.)

Owned Assets

Description	Freehold Land (Refer Note (iii))	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network (Refer Note (v))	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
Cost/Deemed cost													
Balance as at April 1, 2024	1,463.13	585.59	2,919.03	1,471.61	106.10	110.18	59,898.88	21,632.00	186.87	445.46	158.75	35.30	89,032.90
Additions (Net of Government grant (Refer Note (iv)))	82.57	Nil	850.08	281.72	Nil	5.26	8,734.74	4,555.44	27.00	88.18	40.06	Nil	14,665.05
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.70	Nil	Nil	Nil	Nil	Nil	0.70
Reclassified from / (to) Right of Use Assets	(1.36)	Nil	Nil	Nil	Nil	Nil	(0.05)	(0.35)	Nil	Nil	Nil	Nil	(1.76)
Disposals	Nil	Nil	(19.69)	(4.16)	Nil	(0.82)	(523.12)	(206.23)	(6.88)	(11.07)	(12.92)	(0.04)	(784.93)
Balance as at March 31, 2025	1,544.34	585.59	3,749.42	1,749.17	106.10	114.62	68,111.15	25,980.86	206.99	542.57	185.89	35.26	1,02,911.96
Accumulated depreciation and impairment (Refer note(i))													
Balance as at April 1, 2024	Nil	351.45	902.41	391.27	80.03	78.61	21,963.32	5,290.76	105.60	160.40	53.22	31.77	29,408.84
Depreciation Expense	Nil	12.54	107.43	57.41	1.62	1.94	2,252.43	1,183.95	9.84	58.73	20.35	Nil	3,706.24
Impairment [Refer Note (i)(c) below]	Nil	Nil	Nil	Nil	Nil	Nil	38.00	Nil	Nil	Nil	Nil	Nil	38.00
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.23	Nil	Nil	Nil	Nil	Nil	0.23
Disposals	Nil	Nil	(9.52)	(3.26)	Nil	(0.74)	(389.07)	(79.22)	(6.08)	(9.54)	(5.26)	(0.04)	(502.73)
Balance as at March 31, 2025	Nil	363.99	1,000.32	445.42	81.65	79.81	23,864.91	6,395.49	109.36	209.59	68.31	31.73	32,650.58
Net carrying amount as at March 31, 2025	1,544.34	221.60	2,749.10	1,303.75	24.45	34.81	44,246.24	19,585.37	97.63	332.98	117.58	3.53	70,261.38

@ Building includes cost of ordinary shares in co-operative housing societies.

Notes:

- (i) The Group is carrying an impairment provision of ₹ 351.97 crore (March 31, 2025 ₹ 351.97 crore), the details are as under
 - (a) ₹ 308.18 crore (March 31, 2025 ₹ 308.18 crore) against the carrying value of the Mundra power generation plant. [Refer Note 8 b.(i)].
 - (b) During the earlier years, the Group had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the earlier and previous year, the Company has sold certain assets and adjusted the impairment provision amounting to ₹ 58.59 crore and ₹ 35.62 crore respectively.
 - (c) The Group has an operating portfolio of 5.54 GW of solar and wind plants and while the Group continues to derive economic benefits from these plants, the carrying value of assets relating to few plants was no longer fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly in previous year Group has recorded a charge amounting to ₹ 38 crore as exceptional item. Refer Note 24 and 31 for charge created on Property, Plant and Equipment.
- (ii) Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 227.03 crore (March 31, 2025 ₹ 227.03 crore).
- (iii) One of the subsidiary i.e. TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 950 crore and the grant shall be disbursed in equal instalments over 6 years. Accordingly the subsidiary has recognised grant of ₹ 949.99 crore (March 31, 2025 ₹ 949.99 crore) and adjusted to the cost of assets. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets. The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.
- (iv) Considering the provisions of the Odisha Electricity Regulatory Commission Distribution (Conditions of Supply) Code, 2019, the Group believes that it has legal right and ownership over the property, plant and equipment (PPE) which are directly funded by the consumers and are being used to supply electricity to the consumers. Accordingly, during the year, the Group has capitalized PPE amounting to ₹ 1,263.26 crore (March 31, 2025: ₹ 922.45 crore) and recognised the corresponding liability under the head consumer contribution. Depreciation on PPE as well as amortisation of ₹ 200.71 crore (March 31, 2025: ₹ 138.63 crore) are being recognised in the Consolidated Statement of Profit and Loss, having no net impact on profit or loss of the Group.

Notes to the Consolidated Financial Statements

5. Right of Use Assets - ('ROU')

Accounting Policy

The Group recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. 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 right - 2 to 99 years
- Plant and Equipment - 2 to 25 years
- Building - 2 to 10 years
- Port and Intake channel - 40 years
- Ships - 25 years

Refer Note 4 for the accounting policy relating to the impairment of Right of Use (ROU) Assets.

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost/Deemed cost						
Balance as at April 1, 2025	2,542.31	285.44	2.19	2,813.45	757.97	6,401.36
Additions (Net)	728.62	(42.26)	(0.14)	35.62	Nil	721.84
Exchange Movement	Nil	0.18	Nil	Nil	83.10	83.28
Reclass to finance lease receivable	(49.12)	Nil	Nil	Nil	Nil	(49.12)
Reclassified from/ (to) Property, Plant and Equipment	(0.34)	Nil	Nil	Nil	Nil	(0.34)
Reclassified from/ (to) Assets Held for Sale	(0.91)	Nil	Nil	Nil	Nil	(0.91)
Disposals	(7.17)	Nil	Nil	Nil	Nil	(7.17)
Balance as at March 31, 2026	3,213.39	243.36	2.05	2,849.07	841.07	7,148.94
Accumulated depreciation and impairment						
Balance as at April 1, 2025	448.94	9.07	0.45	489.16	363.85	1,311.47
Depreciation Expense	103.26	12.69	0.43	90.92	62.68	269.98
Exchange Movement	Nil	0.09	Nil	Nil	44.50	44.59
Disposals	(2.54)	Nil	Nil	Nil	Nil	(2.54)
Balance as at March 31, 2026	549.66	21.85	0.88	580.08	471.03	1,623.50
Net carrying amount as at March 31, 2026	2,663.73	221.51	1.17	2,268.99	370.04	5,525.44

Notes to the Consolidated Financial Statements

5. Right of Use Assets - ('ROU') (Contd.)

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost/Deemed cost						
Balance as at April 1, 2024	1,889.10	20.12	1.96	2,768.90	739.71	5,419.79
Additions	653.49	279.40	0.23	44.55	Nil	977.67
Exchange Movement	Nil	0.04	Nil	Nil	18.26	18.30
Reclassified from/ (to) Property, Plant and Equipment	1.36	0.40	Nil	Nil	Nil	1.76
Disposals	(1.64)	(14.52)	Nil	Nil	Nil	(16.16)
Balance as at March 31, 2025	2,542.31	285.44	2.19	2,813.45	757.97	6,401.36
Accumulated depreciation						
Balance as at April 1, 2024	344.81	10.44	0.03	399.86	295.90	1,051.04
Depreciation Expense	104.30	9.07	0.42	89.30	60.00	263.09
Exchange Movement	Nil	0.01	Nil	Nil	7.95	7.96
Disposals	(0.17)	(10.45)	Nil	Nil	Nil	(10.62)
Balance as at March 31, 2025	448.94	9.07	0.45	489.16	363.85	1,311.47
Net carrying amount as at March 31, 2025	2,093.37	276.37	1.74	2,324.29	394.12	5,089.89

6. Capital Work-in-Progress ("CWIP")

Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Balance at the beginning	12,678.87	11,561.31
Additions/(Capitalised) during the year (net)	1,916.26	1,117.56
Balance at the end	14,595.13	12,678.87

CWIP ageing Schedule as at March 31, 2026

₹ crore

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	8,893.29	3,798.80	768.94	1,133.28	14,594.31
Projects temporarily suspended	0.02	0.21	0.11	0.48	0.82
Total	8,893.31	3,799.01	769.05	1,133.76	14,595.13

Notes to the Consolidated Financial Statements

6. Capital Work-in-Progress (“CWIP”) (Contd.)

CWIP ageing Schedule as at March 31, 2025

₹ crore

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	9,577.98	1,356.81	1,164.99	576.61	12,676.39
Projects temporarily suspended	0.50	1.26	0.30	0.42	2.48
Total	9,578.48	1,358.07	1,165.29	577.03	12,678.87

Note:

- (i) In case of Odisha Discoms, CWIP ageing has been determined from the date of acquisition of businesses by the Group.

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects				
Establishment of 33 kV level at 220 kV	1.09	Nil	Nil	Nil
Others	1.55	Nil	Nil	Nil
Distribution projects				
Government funded projects	82.80	Nil	Nil	Nil
Own funded projects	30.94	2.81	Nil	Nil
Others	10.37	0.01	0.22	Nil
Thermal and Hydro projects				
Fuel Gas Desulfurisation project at Mundra plant	1,910.30	Nil	Nil	Nil
Others	7.64	Nil	Nil	Nil
Renewable projects				
965.8 MW Wind-Solar Hybrid Project (Refer Note 41(E)(c))	2,836.45	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	0.82

Notes to the Consolidated Financial Statements

6. Capital Work-in-Progress (“CWIP”) (Contd.)

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
125 MVAR Reactor Trombay	8.93	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Distribution projects				
Government funded projects (Odisha Discoms)	208.19	Nil	Nil	Nil
Own funded projects (Odisha Discoms)	79.20	0.27	Nil	Nil
Others	9.60	6.02	Nil	Nil
Thermal and Hydro projects				
Fuel Gas Desulfurisation project at Mundra plant	1,612.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	359.96	Nil	Nil	Nil
Feasibility Study of Pump Storage Unit	24.93	Nil	Nil	Nil
Others	6.16	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	2.48

Notes to the Consolidated Financial Statements

7 a. Goodwill

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Cost		
Opening Balance	1,651.46	1,757.46
Impairment during the year (Refer Note below)	Nil	(106.00)
Closing Balance	1,651.46	1,651.46
Goodwill generated on account of the following acquisitions over the years		
Renewables Segment		
Tata Power Renewable Energy Ltd. *	1,429.18	1,429.18
Transmission and Distribution Segment		
Tata Power Delhi Distribution Ltd.	5.54	5.54
TP Central Odisha Distribution Ltd.	25.50	25.50
TP Western Odisha Distribution Ltd.	102.00	102.00
TP Southern Odisha Distribution Ltd.	25.50	25.50
TP Northern Odisha Distribution Ltd.	63.74	63.74
	1,651.46	1,651.46

*Goodwill belong to erstwhile Walwhan Renewable Energy Ltd. ₹ 1,416.08 crore and TP Wind Power Ltd. ₹13.10 crore which had been merged in previous year with its holding company Tata Power Renewable Energy Ltd.

Note: Impairment assessment of Goodwill

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2026 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering a period of 5 to 25 years considering a discount rate mentioned below.

During the current year, based on annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,651.46 crore (net of impairment considered in earlier years of ₹ 218.80 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants and Odisha Discoms. These businesses were acquired by the Group in earlier years and the Group continues to derive the economic benefits from these businesses. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill. In the previous year, Impairment of Goodwill on renewable power plants of ₹106 crore was disclosed as an exceptional item in the Consolidated Financial Statements.

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

Operation & Maintenance cost inflation	Escalation of 4% (March 31, 2025: 4%)
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 Group through fixed tariff over the useful life of assets.
Discount Rate	8.75% - 9.80% p.a. (March 31, 2025: 8.75% - 9.80% p.a.) 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)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Notes to the Consolidated Financial Statements

7 b. 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.

Subsequent Costs

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

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 Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets

Intangible assets with finite lives 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 is 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 Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to impairment has been disclosed in Note 4.

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Copyrights, patents, other intellectual property rights, services and operating rights	5 to 20 years
Customer Contracts acquired under business combination	25 years
Computer Software	3 to 6 years
Rights to Transmission Line	25 years
Power Distribution Rights	20 years

Notes to the Consolidated Financial Statements

7 b. Other Intangible Assets (Contd.)

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software	Power Distribution Rights @	Total
Cost/Deemed cost						
Balance as at April 1, 2025	7.35	42.65	1,383.12	1,005.11	176.73	2,614.96
Additions (Net)	0.38	(3.25)	Nil	92.38	38.48	127.99
Disposals	(0.09)	Nil	Nil	(5.22)	(2.83)	(8.14)
Reclassified to Financial Assets	Nil	Nil	Nil	Nil	(4.28)	(4.28)
Balance as at March 31, 2026	7.64	39.40	1,383.12	1,092.27	208.10	2,730.53
Accumulated amortisation						
Balance as at April 1, 2025	6.94	2.73	519.62	673.83	40.14	1,243.26
Amortisation expense	0.38	2.03	61.11	172.20	12.72	248.44
Disposals	(0.09)	Nil	Nil	(5.22)	(1.11)	(6.42)
Balance as at March 31, 2026	7.23	4.76	580.73	840.81	51.75	1,485.28
Net carrying amount as at March 31, 2026	0.41	34.64	802.39	251.46	156.35	1,245.25

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software	Power Distribution Rights @	Total
Cost/Deemed cost						
Balance as at April 1, 2024	6.64	38.50	1,383.12	893.30	148.02	2,469.58
Additions	0.71	4.15	Nil	130.93	28.74	164.53
Disposals	Nil	Nil	Nil	(19.12)	(0.03)	(19.15)
Balance as at March 31, 2025	7.35	42.65	1,383.12	1,005.11	176.73	2,614.96
Accumulated amortisation						
Balance as at April 1, 2024	6.17	0.02	468.85	504.99	30.26	1,010.29
Amortisation expense	0.77	2.71	50.77	187.94	9.89	252.08
Disposals	Nil	Nil	Nil	(19.10)	(0.01)	(19.11)
Balance as at March 31, 2025	6.94	2.73	519.62	673.83	40.14	1,243.26
Net carrying amount as at March 31, 2025	0.41	39.92	863.50	331.28	136.59	1,371.70

Note:

@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

7 c. Depreciation and Amortisation Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	4,352.10	3,706.24
Depreciation on Right of Use Assets	269.98	263.09
Amortisation on Other Intangible Assets	248.44	252.08
Depreciation/Amortisation Capitalised (including inventorisation)	(59.43)	(104.55)
Total	4,811.09	4,116.86

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
I Investment in Associates					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
Brihat Trading Pvt. Ltd.	3,350	3,350	10	0.01	0.01
The Associated Building Co. Ltd.	1,825	1,825	900	11.81	9.72
Yashmun Engineers Ltd.	19,200	19,200	100	3.51	3.51
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu. 1,000	103.62	112.70
Piscis Networks Private Limited	5,029	5,029	10	4.00	3.70
Tata Projects Ltd. (Refer Note 8b(iii))	7,92,78,886	7,92,78,886	100	591.48	811.23
			A	714.43	940.87
II Investment in Joint Ventures					
(a) Investment in Equity Shares fully Paid-up (Refer Note 8b(i))					
Unquoted					
PT Kaltim Prima Coal	1,23,540	1,23,540	USD 100	5,452.02	5,353.86
Indocoal Resources (Cayman) Ltd.	300	300	USD 1	2,796.17	2,507.44
PT Indocoal Kaltim Resources	82,380	82,380	IDR 10,000	0.33	0.28
PT Nusa Tambang Pratama	18,000	18,000	IDR 10,000	389.53	590.00
Candice Investments Pte. Ltd.	3	3	SGD 1	47.52	41.01
PT Marvel Capital Indonesia	1,07,459	1,07,459	IDR 10,000	Nil	Nil
PT Dwikarya Prima Abadi	10,769	10,769	IDR 1,00,000	63.96	57.20
PT Kalimantan Prima Power	7,500	7,500	USD 100	146.44	161.13
Khorlochhu Hydro Power Limited (Refer Note 8b(iv))	2,44,00,000	Nil	Nu. 100	244.00	Nil
Dorjilung Hydro Power Limited (Refer Note 8b(v))	50,00,000	Nil	Nu. 100	50.00	Nil
Resurgent Power Ventures Pte. Ltd.	8,17,870	8,30,894	USD 1	1,272.49	1,132.36
Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000	10	445.47	452.28
Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	931.78	792.01
Dugar Hydro Power Ltd.	3,34,93,492	3,34,93,492	10	25.16	25.16
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	Nil	Nil
Mandakini Coal Company Ltd.	3,93,00,000	3,93,00,000	10	Nil	Nil
				11,864.87	11,112.73
Quoted					
PT Baramulti Suksessarana Tbk.	68,02,90,000	68,02,90,000	IDR 100	1,981.09	1,752.04
				13,845.96	12,864.77
Less: Impairment in the value of Investments					
PT Kaltim Prima Coal				664.42	598.82
PT Baramulti Suksessarana Tbk.				346.92	312.60
				1,011.34	911.42
			B	12,834.62	11,953.35
Total			A+B	13,549.05	12,894.22

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Notes:

* Denotes figure below ₹ 50,000

1. Aggregate value of Investments

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Aggregate Market Value of Quoted Investments	1,559.05	1,433.31
Aggregate Carrying Value of Quoted Investments (Net of Impairment)	1,634.17	1,439.44
Aggregate Carrying Value of Unquoted Investments (Net of Impairment)	11,914.88	11,454.78

2. Shares pledged :

The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

Details	Category	As at March 31, 2026	As at March 31, 2025
		Nos.	Nos.
Itezhi Tezhi Power Corporation \$	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000
Khorlochhu Hydro Power Limited	Joint Venture	2,44,00,000	Nil

\$ Classified as Assets Held For sale (Refer Note 19a(iii)(a))

III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting year are as follows:

Sr. No.	Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				As at March 31, 2026	As at March 31, 2025
A	Tata Projects Ltd. (Refer Note 8b(ii))	EPC Contracts	India	22.70%	22.70%
B	Dagachhu Hydro Power Corporation Ltd.	Hydro Power Generation Company	Bhutan	26.00%	26.00%

Summarised Financial Information of Material Associates:

A Tata Projects Ltd. (Refer note 8b(ii))

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	2,663.22	2,380.78
Current Assets	18,122.27	22,493.24
Non-current Liabilities	(2,713.68)	(3,476.50)
Current Liabilities	(15,448.96)	(17,849.56)
Net Assets- Gross	2,622.85	3,547.96
Less: Non-controlling interest	27.78	25.12
Less :Equity Component in Non Convertible Debenture and Other Adjustments	38.25	(2.07)
Net Assets- Net	2,556.82	3,524.91

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	16,539.95	17,470.59
Profit/(Loss) for the year	(890.93)	(716.92)
Other Comprehensive Income/(Expenses) for the year	8.81	(14.76)
Total Comprehensive Income/(Expenses) for the year	(882.12)	(731.68)

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Tata Projects Ltd.	2,556.82	3,524.91
Proportion of the Group's ownership interest in Tata Projects Ltd.	22.70%	22.70%
	580.40	800.15
Goodwill	11.08	11.08
Carrying amount of the Group's interest in Tata Projects Ltd.	591.48	811.23

B Dagachhu Hydro Power Corporation Ltd.

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	817.23	843.62
Current Assets	47.60	40.73
Non-current Liabilities	(430.87)	(417.27)
Current Liabilities	(35.41)	(33.63)
Net Assets	398.55	433.45

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	125.64	163.89
Profit/(Loss) for the year	(9.17)	27.68
Other Comprehensive Income/(Expenses) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	(9.17)	27.68
Dividend received by the Group during the year	6.69	4.72

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the Consolidated Financial Statements

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Dagachhu Hydro Power Corporation Ltd.	398.55	433.45
Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd.	26.00%	26.00%
Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.	103.62	112.70

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

IV Details of individually not Material Associates at the end of the reporting year is as follows:

Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at March 31, 2026	As at March 31, 2025
Yashmun Engineers Ltd. (Unaudited for FY25 and FY26)	Billing and other related Services	India	27.27%	27.27%
Brihat Trading Private Ltd. (Unaudited for FY26)	Trading Business	India	33.21%	33.21%
Piscis Networks Private Limited	Services Provided for Network connectivity	India	15.87%	15.87%
The Associated Building Co. Ltd. (Unaudited for FY25)	Services Provided for Building India		33.14%	33.14%

Note: Based on unaudited financial information, certified by its Management for the respective years.

Aggregate Summarised Financial Information of Associates that are not individually material

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
The Group's share of Profit/(Loss) for the year	2.25	1.51
The Group's share of Other Comprehensive Income/(Expenses)	(0.02)	Nil
The Group's share of Total Comprehensive Income/(Expenses)	2.23	1.51

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Associates	19.33	16.94

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Unrecognised share of loss of Associates	Nil	Nil

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Cumulative share of loss of Associates	Nil	Nil

V Details and Financial Information of Material Joint Ventures at the end of the reporting year is as follows:

Sr. No.	Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				As at March 31, 2026	As at March 31, 2025
A	PT Kaltim Prima Coal	Coal mining and exploration	Indonesia	30.00%	30.00%
B	Indocoal Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
C	PT Nusa Tambang Pratama	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
D	PT Baramulti Suksessarana TBK	Coal mining and trading	Indonesia	26.00%	26.00%
E	Industrial Energy Ltd.	Power generation and operation of power plant	India	74.00%	74.00%
F	Resurgent Power Ventures Pte Ltd. (consolidated)	Investments, Services, Generation and Transmission	Singapore	26.00%	26.00%
G	Powerlinks Transmission Ltd.	Power Transmission	India	51.00%	51.00%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Summarised Financial Information of Joint Ventures

A PT Kaltim Prima Coal

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	12,003.46	10,565.53
Current Assets	6,131.54	8,824.42
Non-current Liabilities	(11,430.80)	(7,386.35)
Current Liabilities	(5,659.04)	(9,597.01)
Net Assets	1,045.16	2,406.59
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	277.43	187.97
Current Financial Liabilities (excluding trade payables and provisions)	(1,498.74)	(2,691.69)
Non-current Liabilities	(5,666.29)	(5,843.60)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	29,600.49	34,320.46
Profit/(Loss) for the year	731.74	1,156.76
Other Comprehensive Income/(Expense) for the year	(175.39)	(5.19)
Total Comprehensive Income/(Expenses) for the year	556.35	1,151.57
Dividend received by the Group during the year	621.05	507.42
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation expenses	2,184.82	1,704.28
Interest Income	71.78	199.07
Interest Expense	326.99	291.79
Income-tax Expense	554.88	529.82

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of PT Kaltim Prima Coal	1,045.16	2,406.59
Proportion of the Group's ownership interest in PT Kaltim Prima Coal	30.00%	30.00%
	313.55	721.98
Goodwill	5,138.47	4,631.88
Carrying amount of the Group's interest in PT Kaltim Prima Coal	5,452.02	5,353.86
Impairment of Goodwill	(664.42)	(598.82)
Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)	4,787.60	4,755.04

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

B Indocoal Resources (Cayman) Ltd.

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	1,315.09	1,143.51
Current Assets	Nil	Nil
Non-current Liabilities	(5.70)	(5.14)
Current Liabilities	(0.13)	Nil
Net Assets	1,309.26	1,138.37
The above amounts of assets and liabilities include the following:		
Current Financial Liabilities (excluding trade payables and provisions)	Nil	Nil

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	Nil	Nil
Profit/(Loss) for the year	42.91	49.30
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	42.91	49.30
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Interest Income	42.91	49.30

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Indocoal Resources (Cayman) Ltd.	1,309.26	1,138.37
Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.	30.00%	30.00%
	392.78	341.51
Goodwill	2,403.39	2,165.93
Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.	2,796.17	2,507.44

C PT Nusa Tambang Pratama

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	1,871.25	1,832.97
Current Assets	534.25	1,134.23
Non-current Liabilities	(1,057.10)	(106.08)
Current Liabilities	(49.97)	(894.45)
Net Assets	1,298.43	1,966.67
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	13.32	66.89
Current Financial Liabilities (excluding trade payables and provisions)	(0.02)	(420.49)
Non-current Financial Liabilities (excluding trade payables and provisions)	(434.58)	Nil

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	763.22	733.12
Profit/(Loss) for the year	379.05	395.49
Other Comprehensive Income/(Expenses) for the year	0.00	(0.01)
Total Comprehensive Income/(Expenses) for the year	379.05	395.48
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation Expense	157.42	150.50
Interest Income	14.99	25.48
Interest Expense	42.61	40.85
Income-tax Expense	82.67	103.46

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of PT Nusa Tambang Pratama	1,298.43	1,966.67
Proportion of the Group's ownership interest in PT Nusa Tambang Pratama	30.00%	30.00%
Carrying amount of the Group's interest in PT Nusa Tambang Pratama	389.53	590.00

D PT Baramulti Suksessarana TBK

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	1,576.22	1,714.58
Current Assets	2,154.75	1,531.89
Non-current Liabilities	(120.96)	(90.73)
Current Liabilities	(776.38)	(730.23)
Net Assets	2,833.63	2,425.51
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	578.08	485.37
Current Financial Liabilities (excluding trade payables and provisions)	Nil	(18.65)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	6,345.06	7,271.36
Profit/(Loss) for the year	794.49	921.11
Other Comprehensive Income/(Expense) for the year	0.42	1.08
Total Comprehensive Income/(Expenses) for the year	794.91	922.19
Dividend received by the Group during the year	172.23	241.86
The above profit for the year include the following:		
Depreciation and amortisation	554.72	379.40
Interest Income	17.29	18.19
Interest Expense	0.67	1.02
Income-tax Expense	188.26	285.70

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of PT Baramulti Suksessarana TBK	2,833.63	2,425.51
Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK	26.00%	26.00%
	736.74	630.63
Goodwill	1,244.35	1,121.41
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK	1,981.09	1,752.04
Impairment of Goodwill	(346.92)	(312.60)
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)	1,634.17	1,439.44

E Industrial Energy Ltd.

Summarised Balance Sheet:	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	2,164.50	2,032.11
Current Assets	259.59	216.41
Non-current Liabilities	(873.56)	(913.63)
Current Liabilities	(291.37)	(264.59)
Net Assets	1,259.16	1,070.30
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	19.35	32.68
Current Financial Liabilities (excluding trade payables and provisions)	(251.61)	(232.31)
Non-current Financial Liabilities (excluding trade payables, deferred tax liabilities and provisions)	(677.42)	(647.06)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	317.82	327.24
Profit/(Loss) for the year	189.77	117.30
Other Comprehensive Income/(Expense) for the year	(0.89)	(0.26)
Total Comprehensive Income/(Expenses) for the year	188.88	117.04
Dividend received by the Group during the year	Nil	185.00
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	3.02	0.36
Interest Income	1.51	1.58
Interest Expense	26.90	37.85
Income-tax Expense	(50.44)	31.83

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Industrial Energy Ltd.	1,259.16	1,070.30
Proportion of the Group's ownership interest in Industrial Energy Ltd.	74.00%	74.00%
Carrying amount of the Group's interest in Industrial Energy Ltd.	931.78	792.01

F Resurgent Power Ventures Pte Ltd. (Consolidated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	12,371.75	11,725.90
Current Assets	3,135.39	2,876.24
Non-current Liabilities	(8,031.03)	(8,431.67)
Current Liabilities	(1,962.77)	(1,366.06)
Non -Controlling Interests	(619.14)	(449.19)
Net Assets	4,894.20	4,355.22

The above amounts of assets and liabilities include the following:

Cash and Cash Equivalents	132.29	92.73
Current Financial Liabilities (excluding trade payables and provisions)	(1,254.09)	(662.11)
Non-current Financial Liabilities (excluding trade payables and provisions)	(7,172.01)	(7,355.19)

Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	5,998.99	6,004.05
Profit/(Loss) for the year	705.49	613.18
Other Comprehensive Income/(Expense) for the year	(0.09)	(0.17)
Total Comprehensive Income/(Expenses) for the year	705.40	613.01
Dividend received by the Group during the year	27.57	26.39
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	208.68	204.35
Interest Income	34.37	34.29
Interest Expense	707.95	733.29
Income-tax Expense	36.17	35.46

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Resurgent Power Ventures Pte Ltd (Consolidated) recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Resurgent Power Ventures Pte Ltd (Consolidated)	4,894.20	4,355.22
Proportion of the Group's ownership interest in Resurgent Power Ventures Pte Ltd (Consolidated)	26.00%	26.00%
Carrying amount of the Group's interest in Resurgent Power Ventures Pte Ltd (Consolidated)	1,272.49	1,132.36

G Powerlinks Transmission Ltd

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	877.12	790.28
Current Assets	147.26	143.04
Non-current Liabilities	(100.93)	(10.38)
Current Liabilities	(49.99)	(36.11)
Net Assets	873.46	886.83

The above amounts of assets and liabilities include the following:

Cash and Cash Equivalents	1.58	0.90
Current Financial Liabilities (excluding trade payables and provisions)	(7.53)	(29.87)
Non-current Financial Liabilities (excluding trade payables and provisions)	(8.70)	(8.00)

Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	277.17	122.51
Profit/(Loss) for the year	82.23	78.76
Other Comprehensive Income/(Expense) for the year	0.34	(0.26)
Total Comprehensive Income/(Expenses) for the year	82.57	78.50
Dividend received by the Group during the year	48.93	82.34
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.53	0.68
Interest Income	2.78	3.23
Interest Expense	0.72	0.78
Income-tax Expense	181.02	33.32

Reconciliation of the above summarised financial information to the carrying amount of the interest in Powerlinks Transmission Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Net Assets of Powerlinks Transmission Ltd	873.46	886.83
Proportion of the Group's ownership interest in Powerlinks Transmission Ltd	51.00%	51.00%
Carrying amount of the Group's interest in Powerlinks Transmission Ltd	445.47	452.28

Notes to the Consolidated Financial Statements

8 a. Investments accounted for using the Equity Method (Contd.)

VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting year is as follows:

Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at March 31, 2026	As at March 31, 2025
PT Indocoal Kaltim Resources #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
Candice Investments Pte. Ltd.	Investments	Singapore	30.00%	30.00%
PT Marvel Capital Indonesia #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Dwikarya Prima Abadi #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Kalimantan Prima Power	Electricity Support Services	Indonesia	30.00%	30.00%
Indocoal KPC Resources (Cayman) Ltd. **	Coal Trading	Cayman Island	0.00%	0.00%
Adjaristsqali Netherlands BV*	Hydro power generation	Netherlands	50.00%	50.00%
Itezhi Tezhi Power Corporation*	Hydro power generation	Zambia	50.00%	50.00%
Dugar Hydro Power Ltd.	Hydro power generation	India	50.00%	50.00%
Tubed Coal Mines Ltd. #	Coal mining and trading	India	40.00%	40.00%
Mandakini Coal Company Ltd. #	Coal mining and trading	India	33.33%	33.33%
Khorlochhu Hydro Power Ltd. (w.e.f July 24, 2025) #	Hydro power generation	Bhutan	40.00%	Nil
Dorjilung Hydro Power Ltd. (w.e.f March 9, 2026) #	Hydro power generation	Bhutan	40.00%	Nil

Based on unaudited financial information, certified by its Management for the year ended March 31, 2026 and March 31, 2025.

*Classified as Assets Held For sale (Refer Note 19a)

**Liquidated w.e.f. December 31, 2024. Prior to liquidation holding was 30%.

Aggregate Summarised Financial Information of Joint Ventures that are not individually material

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
The Group's share of profit/(loss) for the year	0.82	(0.84)
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	0.82	(0.84)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Joint Ventures	577.41	284.78
Impairment of Investments	Nil	Nil
Carrying amount of the Group's interest in these Joint Ventures	577.41	284.78

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
The unrecognised share of profit of Joint Ventures for the year	*	*

Note: * Denotes figures below ₹ 50,000/-.

Notes to the Consolidated Financial Statements

8 b. Investments accounted for using the Equity Method

- i) The Group has in accordance with Ind AS 36 – “Impairment of Assets”, carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) and related entities engaged in providing services to these businesses.

All these investments and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to interdependency of cash flows.

The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For the Mundra Power Plant, the Group has entered into a Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) on March 23, 2026, effective April 1, 2025. The Group is also in advanced discussions with other procurers. The SPPA provides a revised framework for tariff determination, energy supply arrangements and includes an option to extend the agreement period by an additional 10 years. Cash flow projections for the plant have been estimated based on these revised terms over its remaining useful life.

Cash flow projections for the mining operations are based on estimated coal production, considering renewal of mining licenses. The licenses have been renewed for a period of 10 years, with an option for further renewal for an additional 10 years, subject to approval by the Government of Indonesia.

In prior years, the Group had recognised an impairment provision of ₹ 1,322.28 crore in respect of this CGU which consists of impairment of investments of ₹ 1,011.34 crore, property, plant and equipment ₹ 308.18 crore and impairment of intangible assets ₹ 2.76 crore. Based on the current assessment, a reassessment of assumptions would have resulted in a reversal of the impairment provision. However, management has determined that such change does not represent a significant improvement in the estimated service potential of the CGU, and accordingly, no reversal has been recognised.

Key assumptions used in the value-in-use calculations include coal prices based on third party report, Capacity Charge tariff post PPA period is based on independent consultant report along with legal opinion, discount rates and exchange rates. Operating assumptions are based on historical trends. Management expects mining licenses to be renewed upon expiry subject to approval by the Government of Indonesia. The pre-tax discount rates applied are – Power plant assets: 10.50% p.a. (March 31, 2025: 10.56% p.a.) Investments in coal mines and related infrastructure: 14.29% p.a. (March 31, 2025: 12.30% p.a.)

A reasonable change in above key assumption leads to following impact on recoverable value, however does not result into an impairment i.e carrying value exceeding the recoverable value:

Sensitivity	Decrease in recoverable value by (%)
Discount rate (+ 50 bps)	4.40%
Coal price (- 10%)	9.50%
Mundra capacity charge post SPPA (- 10%)	5.60%

- ii) During the previous year, Tata Projects Ltd., an associate of the Holding Company, issued equity shares to other investors resulting in a dilution of the Group's interest by 8.11%. Accordingly, gain on dilution of ₹ 161.95 crore has been recognized as an exceptional item in the Consolidated Financial Statements.
- iii) Tata Projects Limited (TPL), an associate of the Group, along with certain employees / ex-employee of TPL and a Public Sector Utility (PSU) official has been arraigned in a Supplementary Final Report filed by the law enforcement agency in the Panchkula court in February 2025, concerning certain projects where TPL is one of the EPC contractor for the PSU. TPL had filed a discharge application in July 2025 against the aforesaid Supplementary Final Report, which was subsequently been dismissed. In consultation with their legal experts, TPL is in the process of challenging the order before the High Court of Punjab and Haryana. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act, 2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official, TPL's officials and officials of other companies whoever names in the chargesheet of the CBI. The prosecution complainant mentioned that investigation in the role of TPL is on going, however the operations of the associate were not impacted in any manner including its ongoing EPC contracts with the PSU during the period gone by. The Group has assessed that this does not have any material impact on the consolidated financial statements for the year ended March 31, 2026.
- iv) During the year, the Holding Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 600 MW Khorlochu Hydro Power Project, through the acquisition of a 40% equity stake in Khorlochu Hydro Power Limited (KHPL). The Holding Company invested ₹ 244.00 crore in two tranches out of the total proposed investment of approximately ₹ 830.00 crore and subscribed to 2,44,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of KHPL.

Notes to the Consolidated Financial Statements

- v) During the year, the Holding Company entered into a joint venture with Druk Green Power Corporation (DGPC) for the development of the 1,125 MW Dorjilung Hydro Power Project, through the acquisition of a 40% equity stake in Dorjilung Hydro Power Limited (DHPL). The Holding Company invested ₹50.00 crore as the first tranche out of the total proposed investment of approximately ₹1,572.00 crore and subscribed to 50,00,000 equity shares of Nu. 100 each, representing 40% of the issued and paid-up equity share capital of DHPL.

8 c. Other Investments

	As at March 31, 2026	As at March 31, 2025	Face Value (in ₹ unless stated otherwise)	As at March 31, 2026	As at March 31, 2025
	Quantity	Quantity		₹ crore	₹ crore
(i) Investments designated at fair value through OCI					
(a) Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	29.71	34.05
Tata Consultancy Services Ltd.	766	766	1	0.18	0.28
Tata Teleservices (Maharashtra) Ltd.	12,67,20,193	12,67,20,193	10	397.39	713.30
Bharti Airtel Ltd	62,919	62,919	5	11.21	10.91
Tata Capital Ltd.(Refer Note 4 below)	23,33,070	Nil	10	71.16	Nil
Tata Motors Ltd.(Refer Note 3 below)	3,91,803	3,91,803	2	15.47	26.43
Tata Motors Passenger Vehicle Ltd. (Refer Note 3 below)	3,91,803	Nil	2	11.61	Nil
Tata Investment Corporation Ltd. (Refer Note 5 below)	79,44,160	7,94,416	1	430.22	501.88
				966.95	1,286.85
(b) Investment in Equity Shares fully Paid-up					
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. (Refer Note 2 below)	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. (Refer Note 2 below)	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd.	36,000	36,000	1,000	90.21	176.40
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd. (Refer Note 4 below)	Nil	23,33,070	10	Nil	65.56
Others				0.58	0.59
				457.44	609.20
Sub-total [i (a) + i (b)]				1,424.39	1,896.05
(ii) Investments carried at fair value through profit or loss					
(a) Investment in Equity Shares fully Paid-up					
Unquoted					
Power Exchange India Limited	25,00,000	25,00,000	10	6.02	2.50
Sunengy Pte. Ltd.	3,04,838	3,04,838	AUD 2.10	6.04	5.23
Technopolis Knowledge Park Ltd.	18,10,000	18,10,000	10	1.81	1.81
Zoroastrian Co-operative Bank Ltd.	6,000	6,000	25	0.22	0.13
Less - Impairment of Investment					
Sunengy Pte. Ltd.				6.04	5.23
Technopolis Knowledge Park Ltd.				1.81	1.81
Sub-total				6.24	2.63
(iii) Investments carried at Amortised Cost					
(a) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully paid-up				238.74	221.07
Sub-total				238.74	221.07
Total [(i)+(ii)+(iii)]				1,669.37	2,119.75

Notes to the Consolidated Financial Statements

8 c. Other Investments (Contd.)

Notes:

1. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
2. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
3. Pursuant to the demerger of Tata Motors Limited, the Company received equity shares of the Tata Motors Passenger Vehicle Ltd. in proportion to its shareholding. The carrying value of the original investment has been apportioned between the Tata Motors Limited and Tata Motors Passenger Vehicle Ltd. based on relative fair values, with the impact recognised in Other Comprehensive Income in accordance with Ind AS 109.
4. During the year, pursuant to the listing of Tata Capital Limited on the stock exchange, the investment has been reclassified from the unquoted to quoted investment.
5. During the year, pursuant to the reduction in face value of equity shares by Tata Investment Corporation Ltd. from ₹10 to ₹ 1 the number of equity shares held by the Company increased proportionately.

Notes to the Consolidated Financial Statements

9. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Considered Good	1,599.35	1,223.02
Credit Impaired	Nil	Nil
Gross Trade Receivables	1,599.35	1,223.02
Less: Allowance for expected credit losses	Nil	Nil
Total	1,599.35	1,223.02
Current		
Considered Good - Secured (Refer note (i) below)	571.81	465.26
Considered Good (Refer note (ii) below)	3,540.70	4,898.66
Significant Increase in Credit Risk	1,926.46	1,847.18
Credit Impaired	456.68	462.38
Gross Trade Receivables	6,495.65	7,673.48
Less: Allowance for expected credit losses	2,071.69	1,963.70
Total	4,423.96	5,709.78

Notes:

- The Group holds security deposits and Letter of Credit of ₹ 571.81 crore (March 31, 2025 - ₹ 465.26 crore).
- The carrying amount of trade receivable does not include receivables of ₹ 2,082.51 crore (March 31, 2025: ₹ 2,049.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Group, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 27a).
- There are no outstanding receivables due from directors or other officers of the group.

9.1 Trade Receivables

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience of Holding Company and respective subsidiaries and adjusted for forward looking information. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group.

The Group through Odisha discoms have acquired power distribution business of Odisha state utilities (CESU, WESCO, SOUTHCO and NESCO). The management believes that collection data related to pre-acquisition period is not relevant to assess expected credit loss (ECL) allowance on receivables in the post-acquisition period. In this scenario, the subsidiary companies has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the subsidiaries' effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and regulations will require consumers to clear old dues to get continuous electricity.

Notes to the Consolidated Financial Statements

9. Trade Receivables (Contd.)

Post-acquisition of power distribution business from the CESU, WESCO, SOUTHCO and NESCO utilities, the subsidiary companies' continuous endeavour has been to reduce AT&C losses, reduce provisional billing and improve collection through better reach to consumers as well as other measures. In the process, the subsidiary companies had initially faced several challenges including more than one Covid waves, cyclones and delays in appointment / working of metering, billing and collection (MBC) agencies for reasons beyond control of the subsidiary companies and successfully dealt with these challenges. It is continuously working toward reducing provisional billing and improving overall collection efficiency by changing payment behaviour of consumers. The management is confident it will be able to collect most of the outstanding receivables as it increases its reach to the consumers and also considering that electricity is an essential commodity for all consumers. Accordingly, the management believes the above ECL allowance reflects best estimate and is appropriate as per Ind AS 109 – Financial Instruments.

Trade Receivables Ageing schedule as at March 31, 2026

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Trade Receivables							
a) Considered good	596.41	3.38	642.09	37.89	40.21	279.37	1,599.35
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	596.41	3.38	642.09	37.89	40.21	279.37	1,599.35
Current							
(i) Undisputed Trade Receivables							
a) Considered good	2,318.87	617.33	301.77	225.99	46.06	390.32	3,900.34
b) Significant increase in credit risk	2.78	149.17	144.25	302.60	326.25	991.04	1,916.09
c) Credit Impaired	0.96	1.51	2.81	13.14	7.15	93.66	119.23
(ii) Disputed Trade Receivables							
a) Considered good	6.64	6.90	56.48	49.63	11.81	80.71	212.17
b) Significant increase in credit risk	0.57	0.07	0.69	1.44	6.83	0.77	10.37
c) Credit Impaired	3.00	7.70	27.87	18.83	39.19	240.86	337.45
Total	2,332.82	782.68	533.87	611.63	437.29	1,797.36	6,495.65

Notes to the Consolidated Financial Statements

9. Trade Receivables (Contd.)

Trade Receivables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	Nil	Nil	Nil	Nil	Nil	3.28	3.28
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Trade Receivables							
a) Considered good	767.08	8.57	36.34	42.71	130.60	234.44	1,219.74
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	767.08	8.57	36.34	42.71	130.60	237.72	1,223.02
Current							
(i) Undisputed Trade Receivables							
a) Considered good	2,543.35	1,585.70	562.21	137.58	129.54	310.93	5,269.31
b) Significant increase in credit risk	1.27	182.06	179.94	385.70	465.39	629.13	1,843.49
c) Credit Impaired	0.42	6.84	15.65	50.12	40.01	80.65	193.69
(ii) Disputed Trade Receivables							
a) Considered good	77.00	Nil	1.43	7.47	0.34	8.37	94.61
b) Significant increase in credit risk	0.06	0.12	0.07	0.07	3.09	0.28	3.69
c) Credit Impaired	0.17	10.42	15.44	32.23	9.80	200.63	268.69
Total	2,622.27	1,785.14	774.74	613.17	648.17	1,229.99	7,673.48

Movement in the allowance for Expected Credit Loss

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Balance at the beginning of the year	1,963.70	1,503.36
Add: Expected credit loss (net)	107.99	460.34
Balance at the end of the year	2,071.69	1,963.70

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.

Notes to the Consolidated Financial Statements

10. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-Current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	54.70	54.63
	54.70	54.63
Less: Allowances for expected credit losses	54.70	54.63
	Nil	Nil
(ii) Other Loans		
Loans to Employees		
Considered Good	37.14	2.00
Loans to Others		
Credit Impaired	7.50	7.50
	7.50	7.50
Less: Allowance for expected credit losses	7.50	7.50
	Nil	Nil
Total	37.14	2.00
Current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	1.24	1.24
	1.24	1.24
Less: Allowances for expected credit losses	1.24	1.24
	Nil	Nil
(ii) Other Loans		
Loans to Employees (Considered Good)	19.80	12.34
Total	19.80	12.34

11. 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 recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	837.84	526.98
Finance Lease Receivable - Current	86.65	74.47
Total	924.49	601.45

Notes to the Consolidated Financial Statements

11. Finance Lease Receivable - At Amortised Cost (Contd.)

11.1 Leasing Arrangements

- (i) The Group has entered into Power Purchase Agreement (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 58.27 crore (March 31, 2025 ₹64.36 crore) as income for finance lease during the year ended March 31, 2026.
- (ii) The Group has entered into arrangements with customer for leasing of Plant and Equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Group has recognized an amount of ₹ 0.54 crore (March 31, 2025 ₹ 0.56 crore) as income for finance lease during the year ended March 31, 2026.
- (iii) The Group has 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. Some of these are long tenor PPAs spread over a major part of the economic life of the asset. Accordingly, such arrangements have been categorized as a finance lease. The Group has recognised an amount of ₹ 12.64 crore (March 31, 2025 ₹ 10.16 crore) as income for finance lease during the year ended March 31, 2026.
- (iv) The Group has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Group has recognised an amount of ₹ 5.48 crore (March 31, 2025 ₹ 6.05 crore) as income for finance lease during the year ended March 31, 2026.

11.2 Amount receivable under Finance Lease

Particulars	₹ crore	
	Minimum Lease Payments as at March 31, 2026	Minimum Lease Payments as at March 31, 2025
Less than a year	201.62	135.84
One to two years	165.78	132.19
Two to three years	162.41	100.57
Three to four years	159.67	99.17
Four to five years	164.69	98.86
Total (A)	854.17	566.63
More than five years (B)	499.88	356.02
Total (A+B)	1,354.05	922.65
Less - Unearned finance income	429.56	321.20
Present Value of Minimum Lease Payments Receivable	924.49	601.45

Lessor - Operating Lease

The Group has entered into operating leases for some of its building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 36.79 crore (March 31, 2025 - ₹ 42.21 crore) as rental income for operating lease during the year ended March 31, 2026.

Notes to the Consolidated Financial Statements

12. Other Financial Assets

(Unsecured unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
(i) Security Deposits		
Considered Good	333.48	132.85
Credit Impaired	23.68	23.10
	357.16	155.95
Less: Allowances for expected credit losses	23.68	23.10
	333.48	132.85
(ii) Receivables under Service Concession Arrangement	540.70	225.69
(iii) Deferred Revenue Asset	153.45	121.92
(iv) Others		
Unsecured, considered good		
In Deposit Accounts (with remaining maturity more than twelve months)	1,729.90	1,369.29
Contract Receivable	247.83	223.51
Derivative Contracts (Refer Note 44.4.4)	390.55	Nil
Other Receivables	126.71	95.72
	2,494.99	1,688.52
Total (i+ii+iii+iv)	3,522.62	2,168.98
Current		
(i) Security Deposits		
Considered Good	38.68	32.19
Credit Impaired	7.41	7.62
	46.09	39.81
Less: Allowances for expected credit losses	7.41	7.62
	38.68	32.19
(ii) Interest Accrued		
Unsecured, considered good		
Interest Accrued on Bank Deposits	86.39	77.62
Interest Accrued on Investments in Government Securities	1.21	0.97
Interest Accrued on Finance Lease Receivable	4.70	5.19
Interest Accrued on Loans to Related Parties	6.60	5.97
Unsecured, considered doubtful		
Interest Accrued on Inter-corporate/Bank Deposits	1.31	1.31
	100.21	91.06
Less: Provision for expected credit losses	1.31	1.31
	98.90	89.75
(iii) Receivables under Service Concession Arrangement	166.16	112.25

Notes to the Consolidated Financial Statements

12. Other Financial Assets (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(iv) Others		
Unsecured, considered good		
Dividend Receivable	184.79	Nil
Derivative Contracts (Refer Note 44.4.4)	430.77	45.47
Receivable on sale of Property, Plant and Equipment	3.44	2.12
Insurance Claims Receivable	1.86	50.73
Government Grants Receivables	38.91	37.89
Other receivables	280.90	285.45
Balances with Banks: (Refer Note below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	72.26	0.63
Unsecured, considered doubtful		
Other Receivables	1.79	5.84
	1,014.72	428.13
Less: Allowances for expected credit losses	1.79	5.84
	1,012.93	422.29
Total (i+ii+iii+iv)	1,316.67	656.48

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

13. Tax Assets

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Tax Assets (Net)		
Advance Income-tax	960.96	745.78
Total	960.96	745.78

14. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. 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.

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

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

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. 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 assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

The Group recognises deferred tax liability for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

14 a. Deferred Tax Assets

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Deferred Tax Assets	2,221.61	1,827.17
(b) Deferred Tax Liabilities	1,614.07	1,309.18
Net Deferred Tax Assets [(a)-(b)]	607.54	517.99

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

Movement

For the year ended March 31, 2026	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	266.59	Nil	27.93	Nil	Nil	294.52
Provision for Employee Benefits, expenses allowed on cash basis and Others	145.01	Nil	25.47	5.92	Nil	176.40
Measuring of Derivative Financial Instruments at Fair Value	Nil	Nil	Nil	Nil	Nil	Nil
Carry Forward Losses	740.92	Nil	381.81	Nil	Nil	1,122.73
Deferred Revenue	(0.01)	Nil	0.41	Nil	Nil	0.40
MAT Credit Entitlement	647.17	Nil	(39.38)			607.79
Allowance u/s 35DDA and 35DD of the Income tax Act 1961	16.26	Nil	4.61	Nil	Nil	20.87
Lease Liabilities	3.69	Nil	(0.03)	Nil	Nil	3.66
Others	7.54	Nil	5.60	(17.90)	Nil	(4.76)
Total (a)	1,827.17	Nil	406.42	(11.98)	Nil	2,221.61
Deferred Tax Liabilities in relation to:						
Property, Plant and Equipment*	1,308.14	Nil	298.88	Nil	Nil	1,607.02
Others	1.04	Nil	6.01	Nil	Nil	7.05
Total (b)	1,309.18	Nil	304.89	Nil	Nil	1,614.07
Net Deferred Tax Assets [(a)-(b)]	517.99	Nil	101.53	(11.98)	Nil	607.54

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	194.44	Nil	72.15	Nil	Nil	266.59
Provision for Employee Benefits, expenses allowed on cash basis and Others	118.19	Nil	(0.24)	27.06	Nil	145.01
Measuring of Derivative Financial Instruments at Fair Value	(9.81)	Nil	9.81	Nil	Nil	Nil
Carry Forward Losses	239.44	Nil	501.48	Nil	Nil	740.92
Deferred Revenue	66.88	Nil	(66.89)	Nil	Nil	(0.01)
MAT Credit Entitlement	730.56	Nil	(83.39)	Nil	Nil	647.17
Allowance u/s 35DDA and 35DD of the Income tax Act 1961	10.74	Nil	5.52	Nil	Nil	16.26
Lease Liabilities	6.00	Nil	(2.31)	Nil	Nil	3.69

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Others	45.36	Nil	(37.60)	(0.22)	Nil	7.54
Total (a)	1,401.80	Nil	398.53	26.84	Nil	1,827.17
Deferred Tax Liabilities in relation to:						
Property, Plant and Equipment*	900.45	Nil	407.69	Nil	Nil	1,308.14
Others	1.97	Nil	(1.22)	0.29	Nil	1.04
Total (b)	902.42	Nil	406.47	0.29	Nil	1,309.18
Net Deferred Tax Assets [(a)-(b)]	499.38	Nil	(7.94)	26.55	Nil	517.99

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

14 b. Deferred Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Deferred Tax Assets	4,089.08	3,376.25
(b) Deferred Tax Liabilities	8,896.96	7,480.37
Net Deferred Tax Liabilities [(b) - (a)]	4,807.88	4,104.12

Movement

For the year ended March 31, 2026	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss/ Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	225.90	Nil	3.09	Nil	Nil	228.99
Provision for Employee Benefits, expenses allowed on cash basis and Others	275.01	Nil	(13.92)	(0.31)	Nil	260.78
Unabsorbed Depreciation	1,924.23	Nil	453.14	Nil	Nil	2,377.37
Carry Forward Losses	4.69	Nil	249.98	Nil	Nil	254.67
Government Grant	(0.03)	Nil	(1.50)	Nil	Nil	(1.53)
Deferred Revenue	322.18	Nil	(205.05)	Nil	Nil	117.13
Lease Liabilities	631.25	Nil	90.82	Nil	Nil	722.07
Impact of measuring derivative financial instrument at fair value	(162.96)	Nil	(14.85)	67.45	Nil	(110.36)
Others	155.98	Nil	86.34	(2.36)	Nil	239.96
Total (a)	3,376.25	Nil	648.05	64.78	Nil	4,089.08

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

For the year ended March 31, 2026	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss/ Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax liabilities in relation to:						
Property, Plant and Equipment*	6,137.72	Nil	853.93	Nil	Nil	6,991.65
Effective interest rate adjustment on Borrowings	9.39	Nil	9.39	Nil	Nil	18.78
Deferred Revenue - Ind AS 115	15.90	Nil	8.81	Nil	Nil	24.71
Revaluation on Consolidation	103.32	Nil	(5.96)	Nil	Nil	97.36
Undistributed Profits of Joint Ventures	456.06	Nil	(15.94)	Nil	Nil	440.12
Right of Use Asset	556.62	Nil	59.54	Nil	Nil	616.16
Contract Assets	168.32	Nil	425.53	Nil	Nil	593.85
Others	33.04	Nil	1.62	79.67	Nil	114.33
Total (b)	7,480.37	Nil	1,336.92	79.67	Nil	8,896.96
Net Deferred Tax Liabilities [(b) - (a)]	4,104.12	Nil	688.87	14.89	Nil	4,807.88

*including Finance lease receivables and Other Intangible Assets

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	200.14	Nil	22.91	2.85	Nil	225.90
Provision for Employee Benefits, expenses allowed on cash basis and Others	174.85	Nil	96.44	3.72	Nil	275.01
Unabsorbed Depreciation	2,756.61	(310.21)	(522.17)	Nil	Nil	1,924.23
Carry Forward Losses	5.44	Nil	(0.75)	Nil	Nil	4.69
MAT Credit Entitlement	248.45	(301.20)	52.75	Nil	Nil	Nil
Government Grant	(0.03)	Nil	Nil	Nil	Nil	(0.03)
Deferred Revenue	250.06	Nil	72.12	Nil	Nil	322.18
Lease Liabilities	640.48	Nil	(9.23)	Nil	Nil	631.25
Impact of measuring derivative financial instrument at fair value	7.21	Nil	13.40	(183.57)	Nil	(162.96)
Others	19.27	Nil	136.71	Nil	Nil	155.98
Total (a)	4,302.48	(611.41)	(137.82)	(177.00)	Nil	3,376.25

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger (Refer Note 38 (3))	Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax liabilities in relation to:						
Property, Plant and Equipment*	5,798.02	(1.72)	341.42	Nil	Nil	6,137.72
Effective interest rate adjustment on Borrowings	7.69	Nil	1.70	Nil	Nil	9.39
Deferred Revenue - Ind AS 115	29.86	Nil	(13.96)	Nil	Nil	15.90
Revaluation on Consolidation	103.32	Nil	Nil	Nil	Nil	103.32
Undistributed Profits of Joint Ventures	561.46	Nil	(105.40)	Nil	Nil	456.06
Right of Use Assets	556.62	Nil	Nil	Nil	Nil	556.62
Contract Assets	Nil	Nil	168.32	Nil	Nil	168.32
Others	18.12	Nil	38.51	(23.59)	Nil	33.04
Total (b)	7,075.09	(1.72)	430.59	(23.59)	Nil	7,480.37
Net Deferred Tax Liabilities [(b) - (a)]	2,772.61	609.69	568.41	153.41	Nil	4,104.12

*including Finance lease receivables and Other Intangible Assets

Notes:

i. The amount and the expiry of unrecognised deferred tax asset is as detailed below:

₹ crore

As at March 31, 2026 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital Loss on sale of investment and provision for impairment #	155.42	34.94	Nil	97.44	287.80
Business losses	Nil	342.16	0.51	Nil	342.67
Total	155.42	34.94	0.51	97.44	630.47

As at March 31, 2025 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital Loss on sale of investment and provision for impairment #	Nil	191.27	Nil	97.44	288.71
Business losses	Nil	393.36	Nil	Nil	393.36
Total	Nil	584.63	Nil	97.44	682.07

During the year the unrecognised deferred tax is computed at 14.30 % (March 31, 2025 - 14.30%)

* The unrecognised deferred tax asset on impairment of investments of ₹97.44 crore (March 31, 2025: ₹97.44 crore) shall expire after 8 years from the date of sale of investment.

ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 4,408.62 crore (March 31, 2025 - ₹ 3,242.94 crore) that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

Notes to the Consolidated Financial Statements

14. Deferred Tax (Contd.)

14 c. Reconciliation of Deferred Tax Expense amount recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

₹ crore

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets (Net) - (Refer Note 14 a.)				
Net (increase)/decrease in Deferred Tax Assets	(101.53)	7.94	11.98	(26.55)
Deferred Tax Liabilities (Net) - (Refer Note 14 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	688.87	568.41	14.89	153.41
Foreign Currency Translation Impact of Deferred Tax on undistributed profits	(13.80)	(4.22)	Nil	(0.12)
Deferred Tax Expense/(Credit) (Net)	573.54	572.13	26.87	126.74

15. Other Assets

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	2,832.72	3,324.06
Doubtful	0.53	0.53
	2,833.25	3,324.59
Less: Allowance for expected credit loss	0.53	0.53
	2,832.72	3,324.06
(ii) Balances with Government Authorities		
Unsecured, considered good		
Other Advances	37.28	38.39
Amount Paid Under Protest	63.02	62.82
VAT/Sales Tax Receivable	7.76	24.96
	108.06	126.17
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	52.01	11.44
Recoverable from Consumers	2,972.87	2,600.90
Unbilled Revenue (Refer Note 32(1))	72.46	101.27
Contract Assets as per Service Concession Arrangements	3,182.18	1,045.72
Government Grants Receivables (Refer Note 4(iv) and 15(1))	1,164.83	1,043.00
Others	250.71	141.24
	7,695.06	4,943.57
Doubtful	1.07	1.07
	7,696.13	4,944.64
Less: Allowance for expected credit losses	1.07	1.07
	7,695.06	4,943.57
Total	10,635.84	8,393.80

Notes to the Consolidated Financial Statements

15. Other Assets (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good	1,101.33	995.30
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	191.78	268.33
Gratuity Fund Balance (Net) (Refer Note 29)	62.33	66.90
Advances to Vendors	258.38	401.80
Other Receivables	131.86	177.37
Deferred Rent Expense	5.67	1.11
Unbilled Revenue (contract assets)	14.09	18.42
Other Advances	8.14	12.07
Doubtful	0.33	0.21
	672.58	946.21
Less: Allowance for expected credit losses	0.33	0.21
	672.25	946.00
Total	1,773.58	1,941.30

Note:

- In respect of plant at Tirunelveli, the Group is eligible for 1.8% turnover based subsidy on the annual turnover for a period of five years subject to fulfillment of certain conditions.

The Group has made assessment of the eligible turnover based subsidy and is of the view that there is reasonable assurance that the Group will comply with the conditions attaching to them and that the turnover based subsidy will be received. Accordingly, the Group has recognised government grant amounting to ₹ 214.84 crore (March 31, 2025 - ₹ 93.01 crore) upon recognition of the revenue.

The Group is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

16. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

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. NRV 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.

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.

Property under Development: Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV. Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

Notes to the Consolidated Financial Statements

16. Inventories (Contd.)

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Inventories		
(a) Raw Materials and Fuel		
Fuel - Stores	2,008.35	1,284.31
Fuel-in-Transit	131.79	566.63
Material and Land related to Solar Plant EPC Contracts	797.98	716.94
(b) Work-In-Progress	144.99	39.11
(c) Finished goods (including Project Bought Out and Stock in Trade)	695.61	717.39
(d) Stores and Spares	745.04	690.30
(e) Loose Tools	1.35	1.55
(f) Others		
Property under Development (Refer Note 3 below)	582.53	555.59
Total	5,107.64	4,571.82

Notes:

- The Group has recognised ₹ 86.05 crore (March 31, 2025 - ₹ 85.04 crore) as an expense for inventory carried at net realisable value and towards provision for slow moving inventories, the write down of fuel and unserviceable stores and spares inventory.
- Refer Note 24 and Note 31 for charge created on Inventories.
- During the previous year, the Group has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and obtained the occupancy certificate for the said project during the current year. Considering the prior approval obtained from the Board for construction of a building comprising flats intended for sale, and the ongoing discussions with developers for development of the saleable building on the remaining land, the costs incurred in relation to the SRA project have been classified as "Property Under Development" under Inventories.

17. Current Investments

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
I. Investments carried at Fair Value through Profit and Loss		
Quoted/Unquoted		
Investment in Mutual Funds	1,356.12	1,302.42
Total	1,356.12	1,302.42

Note:

- Aggregate Carrying Value of Quoted/Unquoted Investments

1,356.12

1,302.42

Notes to the Consolidated Financial Statements

18 a. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques 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 comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Balances with Banks:		
(i) In Current Accounts	1,949.26	1,983.00
(ii) In Deposit Accounts (with original maturity of less than three months)	2,423.32	2,829.65
(b) Cheques on Hand	18.83	22.32
(c) Cash on Hand	18.26	27.50
Cash and Cash Equivalents as per Balance Sheet	4,409.67	4,862.47
Bank Overdraft (Refer Note 31)	(82.22)	(182.33)
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	4,327.45	4,680.14

Reconciliation of liabilities from Financing Activities

Particulars	As at April 1, 2025	Cash flows		Foreign Exchange	Others*	As at March 31, 2026
	₹ crore	Proceeds ₹ crore	Repayment ₹ crore			₹ crore
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	53,649.32	26,452.83	(12,987.25)	539.69	(40.56)	67,614.03
Current Borrowings (excluding Bank Overdraft)	4,313.91	28,594.65	(29,497.75)	14.08	1.26	3,426.15
Lease Liabilities	4,720.24	Nil	(604.30)	45.23	857.71	5,018.88
Total	62,683.47	55,047.48	(43,089.30)	599.00	818.41	76,059.06

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Note:

During the year, the Group has issued shares of ₹ 348.46 crore (March 31, 2025 - ₹ 639.71 crore) to non-controlling shareholders of subsidiaries which consist of shares issued for consideration other than Cash amounting to ₹ 292.09 crore (March 31, 2025 - ₹ 320.36 crore)

Particulars	As at April 1, 2024	Cash flows		Foreign Exchange	Others*	As at March 31, 2025
	₹ crore	Proceeds ₹ crore	Repayment ₹ crore			₹ crore
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	44,480.60	16,078.03	(6,975.22)	86.14	(20.23)	53,649.32
Current Borrowings (excluding Bank Overdraft)	4,818.72	27,079.58	(27,612.18)	14.06	13.73	4,313.91
Lease liabilities	4,209.64	Nil	(497.07)	11.58	996.09	4,720.24
Total	53,508.96	43,157.61	(35,084.47)	111.78	989.59	62,683.47

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Notes to the Consolidated Financial Statements

18 b. Other Balances with Banks- At Amortised Cost

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	9,212.64	6,867.05
(b) In Earmarked Accounts		
Unpaid Dividend Account	21.69	21.46
Total	9,234.33	6,888.51

Note:

Balances with banks held as margin money deposits against guarantees, consumer security deposits, government grant (against revenue expenditure), consumer contribution for work under progress and short term borrowings.

19 a. 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.

The Group 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 program 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 withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Land [Refer Note (i) below]	215.59	215.56
Other Property, Plant and Equipment [Refer Note (ii) below]	47.30	20.04
Investments in Joint Ventures [Refer Note (iii) below]	886.71	905.46
Other receivable from Joint Venture [Refer Note (iii)(a) below]	4.15	4.15
Total	1,153.75	1,145.21

Notes to the Consolidated Financial Statements

19 a. Assets Classified as Held For Sale (Contd.)

The movement in Investments in Joint Ventures are as follows:			₹ crore
Particulars	Itezhi Tezhi Power Corporation	Adjaristsqali Netherlands B.V.	
Balance as at April 1, 2024	696.62	176.53	
Exchange Movement	17.18	15.13	
Net carrying amount as at March 31, 2025	713.80	191.66	
Balance as at April 1, 2025	713.80	191.66	
Exchange Movement	78.28	(2.86)	
Impairment during the year (Refer Note (iii)(b) below)	Nil	(94.17)	
Net carrying amount as at March 31, 2026	792.08	94.63	

Notes:

- (i) Following Land has been classified as held for sale:
 - (a) Leasehold Land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) [March 31, 2025 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)]. During the earlier years, the Group had received an advance of ₹ 113.56 crore (March 31, 2025 - ₹ 113.56 crore) against sale.
 - (b) During the year land at Muggaon ₹ 0.03 crore (March 31, 2025 - ₹ Nil) has been classified as held for sale.
- (ii) The following Property, Plant and Equipment has been classified to assets held for sale:
 - (a) Rithala power generation plant ₹ 31.22 crore (net of impairment loss of ₹ 132.78 crore) (March 31, 2025 - ₹ 20.04 crore).

On August 31, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 197.70 crore against ₹ 302.39 crore as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto March 31, 2018 as against 15 years, being the life of the plant.

In accordance with the Order, the Group had stopped the billing of Rithala Power Plant from April 1, 2018, adjusted a sum of ₹ 469.86 crore towards Rithala billing (including carrying costs) and recorded an impairment loss of ₹ 55.65 crore till March 31, 2019. Further, DERC has issued Tariff Order dated November 11, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Group has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE), etc. Further, favourable judgement was pronounced by APTEL on February 10, 2025 by allowing the recovery of entire capital cost. DERC has challenged APTEL order before Hon'ble Supreme Court and also asked for stay of APTEL order. During the last hearing on January 9, 2026, the Hon'ble Supreme Court has dismissed the Stay petition of DERC. Further, Hon'ble Supreme Court has pronounced its judgement vide Order dated May 7, 2026 in the favour of DERC and has set aside APTEL's Order dated February 10, 2025 with restoration of the order of DERC dated November 11, 2019. However, the Group will file review petition against the judgement of Hon'ble Supreme Court within the limitation period.

As required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the asset has been classified under the head "Assets Held for Sale" and the remaining written down value (WDV) net of fair value of plant has been shown as recoverable from future tariff on the basis of management evaluation supported by legal opinion with the condition that the net sale/scrap proceeds for Rithala Power Plant after recovering the 10% salvage value shall be offered in ARR.
 - (b) During the current year, the Group 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.
 - (c) During the current year, the Group has approved the sale or transfer of 2.55 MW Solar assets located in Achegaon vide execution of new Power Delivery Agreement and Shareholder Agreement between the Special Purpose Vehicle (SPV), the Company and State Bank of India or any other alternate customer of similar creditworthiness, at a tariff not less than ₹ 3.76 per unit, for a term of 25 years.

Notes to the Consolidated Financial Statements

19 a. Assets Classified as Held For Sale (Contd.)

- (iii) (a) In prior years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation ("ITPC") amounting to ₹ 792.08 crore (March 31, 2025: ₹ 713.80 crore), along with other receivables aggregating ₹ 4.15 crore (March 31, 2025: ₹ 4.15 crore). The Group is currently engaged in active discussions with potential buyers. Accordingly, the investment and related receivables have been classified as assets held for sale.

The Group assessed the recoverability of the carrying value of the cash-generating unit (CGU) comprising ITPC by determining its value in use (VIU) based on estimated future cash flows.

The key assumptions used in the valuation are as follows:

- (i) The value in use has been determined using a discount rate of 9.20%.
- (ii) A plant load factor of 75% has been assumed, based on historical operating performance.
- (iii) Revenue growth is based on an average inflation rate of 2%.

Based on the assessment performed the recoverable amount (based on VIU) exceeds the carrying value as at March 31, 2026, no impairment loss is required to be recognised for the period.

- (b) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV), a joint venture operating a 187 MW hydropower plant in Georgia. In earlier years, the Group determined to divest its interest in ABV, and management remains committed to a plan to dispose of this investment. Accordingly, the investment in ABV has been classified as held for sale.

The Group performed a recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in the cash-generating unit (CGU).

The following key assumptions were used in the valuation:

The value in use was determined using a discount rate of 9.02% (March 31, 2025: 8.02%), with the model being sensitive to changes in WACC.

Future electricity production volumes were estimated in line with long-term averages derived from hydrology feasibility studies and based on historical trends.

During the PPA period, forecast revenues were based on contracted PPA tariffs. For periods beyond the PPA, tariffs were assumed to grow at 2% annually, consistent with long-term US inflation expectations. This assumption remains unchanged from March 31, 2025.

As at March 31, 2026, indicators of impairment were identified due to country risk being increased led to change in WACC rate and a decline in expected cash inflows from export sales, supported by prevailing market conditions at the measurement date. Accordingly, management reassessed the recoverable amount of its investment in ABV.

Based on this reassessment, impairment loss of ₹ 94.17 crore has been recognized as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2026.

19 b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Liabilities related to assets held for sale (Refer Note 19a (ii)(c))	0.68	Nil
Total	114.24	113.56

Note:

The Group has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2025 - ₹ 215.56 crore).

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account

Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated distribution operations in accordance with the provisions of Ind AS 114 “Regulatory Deferral Accounts” read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps along with carrying cost are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Consolidated Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the Consolidated Balance Sheet for:

- i. the total of all regulatory deferral account debit balances; and
- ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Consolidated Statement of Profit and Loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Regulatory Deferral Account - Liability		
Regulatory Liabilities - Current	9.05	138.74
Total (a)	9.05	138.74
Regulatory Deferral Account - Assets		
Regulatory Assets - Non-Current	5,721.87	4,372.44
Regulatory Assets - Current	2,417.58	2,791.17
Total (b)	8,139.45	7,163.61
Net Regulatory Assets/(Liabilities) [(b)-(a)]	8,130.40	7,024.87

Rate Regulated Activities

- (i) As per the Ind AS-114 ‘Regulatory Deferral Accounts’, the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged to consumers based on prevailing regulations in place.
- (ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
 - (a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
 - (b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity’s assessment of the expected future regulatory actions
 - (c) other risks including market risks, if any

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account (Contd.)

- (iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2026, is as follows:

		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	7,024.87	7,582.24
Regulatory Deferral Balances (net) during the year			
(i) Power Purchase Cost		23,193.21	23,665.63
(ii) Other expenses as per the terms of Tariff Regulations including Return On Equity, PFC Interest reversal		10,648.19	10,073.27
(iii) Billed during the year as per approved Tariff		(33,687.57)	(35,079.96)
(iv) Net movement in Regulatory Deferral Balances in respect of earlier years (Refer Note 2, 3 & 4 below)		1,047.09	493.49
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		51.12	(128.59)
Net movement in Regulatory Deferral Balances recognised in Consolidated Statement of Profit and Loss (i + ii + iii + iv + v)	(B)	1,252.04	(976.16)
Regulatory Income/(Expenses) recognised in OCI	(C)	166.62	365.01
Net movement in Regulatory Deferral Balances (B+C)	(D)	1,418.66	(611.15)
Recovery from/(Payable to) Group's Generation Business	(E)	(307.44)	Nil
Other Regulatory Adjustment	(F)	(5.69)	53.78
Closing Regulatory Assets (Net of Liabilities)	(A+D+E+F)	8,130.40	7,024.87

Notes:

- During the year, the Ministry of Power ('MoP') has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 ('the Notification') under the Electricity Act, 2003 which shall be applicable from April 1, 2026. It specifies recognition of regulatory deferral account balances or income recoverable from future tariff as: "for claims or sums to be recoverable through tariff, if any, the Specified Entity shall recognize regulatory deferral account balances or income recoverable from future tariff in its financial statements in accordance with applicable Accounting Standards and Guidance note on Accounting for Rate Regulated Activities". It further suggests impairment criteria basis age of RDA effective from April 1, 2026. Accordingly, the Group believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2026.

- During the year, DERC has issued True up Orders of FY 2021-22 & 2022-23 whereby the DERC has trued up regulatory deferral account balance up to March 31, 2022 and March 31, 2023 respectively.

There are few disallowances arising from True up Order of FY 2021-22 & FY 2022-23 which the Group has challenged in APTEL. In addition, review petition has been filed before DERC on matters relating to non-allowance of certain claims of the Group by DERC. Further, there are continuing disputes related to ongoing matters which are pending before judicial authorities for adjudication.

Based on the abovementioned DERC's True up Order of FY 2021-22 and FY 2022-23 and consequential impact for subsequent period, the Group has recognised additional Regulatory deferral account balance of ₹ 662.92 crore (including carrying cost) during the year ended March 31, 2026.

- There has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff in past years. On this issue, the Group had filed a petition with the DERC on March 8, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Group has challenged the order of DERC before Hon'ble Supreme Court and judgement pronounced on August 6, 2025, further modified on October 28, 2025 in terms of Miscellaneous Application filed by DERC, wherein Hon'ble Supreme Court has directed that existing regulatory asset must be liquidated in a maximum of 7 years as provided in Rule 23 of Electricity (Amendment) Rules, 2024.

The hon'ble Supreme Court also directed that the prospective regulatory asset if created, must be liquidated within 3 years, taking Rule 23 of Electricity Rules as guiding principle, and that Regulatory Commission must provide trajectory and roadmap for liquidation of existing regulatory asset which will include a provision for dealing with carrying costs.

As per the directions of Hon'ble Supreme Court, APTEL registered a suo moto petition to monitor the implementation of Judgment under Section 121 of the Electricity Act, 2003. APTEL in its order dated December 2, 2025 directed DERC to consider carrying cost as per Rule 23 and to file affidavit furnishing details of the trajectory / roadmap for liquidation of the accumulated regulatory

Notes to the Consolidated Financial Statements

20. Regulatory Deferral Account (Contd.)

assets as on April 1, 2024 along with carrying cost on or before March 31, 2031. DERC vide its affidavit dated January 5, 2026 has submitted the roadmap for liquidation of regulatory assets of the Group as on April 1, 2024 along with carrying cost as per Rule 23 of Electricity (Amendment) Rules, 2024, over a period of 5 years starting from April 1, 2026.

Meanwhile, GoNCTD filed a Civil Appeal in Hon'ble Supreme Court on January 29, 2026 to set aside the APTEL's order dated December 2, 2025. During the hearing on March 9, 2026, Hon'ble Supreme Court dismissed the appeal of GoNCTD.

Accordingly, the Group has aligned the carrying cost rate as per Rule 23 from FY 2024-25 and recognised the additional Regulatory deferral account balance of ₹ 296.14 crore during the year ended March 31, 2026.

During the hearing, DERC has filed an application seeking extension of time by three months upto June 30, 2026 for true up of FY 2023-24 and for commencing the liquidation of regulatory assets and the APTEL order is reserved on April 2, 2026.

4. On January 28, 2025 APTEL pronounced its judgment in respect of appeal filed by the Group against the Tariff Order dated September 29, 2015 wherein certain disallowances made by DERC were decided in favour of the Group, while some matters were remanded back to DERC for fresh consideration. In relation to the issues decided in favour of the Group, DERC has partly challenged the APTEL's judgment before the Hon'ble Supreme Court and sought a stay on their implementation, however, no stay has been granted by the Hon'ble Supreme Court till date. Conversely, on issues such as carrying cost and O&M allowances where APTEL upheld the disallowance made by DERC, the Group has filed an appeal before the Hon'ble Supreme Court which is yet to be decided.

During quarter ended September 30, 2025, DERC has nearly completed the prudence check of the favourable and remand back issues as decided by APTEL in its Judgment. Considering the delay in implementation of APTEL's judgment, the Group has filed an execution petition before APTEL on August 18, 2025. The Group has recognized an additional Regulatory Deferral Account balance of ₹ 88.03 crore (including carrying cost upto FY 2024-25) during quarter ended September 30, 2025 in respect of issues which have not been challenged before Hon'ble Supreme Court and where there exists reasonable certainty of implementation by DERC.

On January 6, 2026, APTEL disposed of the execution petition filed by the Group taking note of submissions made by DERC that the Commission shall give effect to the judgment passed by APTEL in the True-up Order of FY 2023-24.

In another Appeal, on November 14, 2025, APTEL pronounced its judgment against the Tariff Order dated August 31, 2017 wherein certain disallowances made by DERC in the Tariff Order were decided in favour of the Group, while some matters were remanded back to DERC for fresh consideration. The Group has submitted its claim in respect of above issues before DERC and final implementation is awaited.

Notes to the Consolidated Financial Statements

21. Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year		10,565.00		10,565.00
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		10,794.00
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2025 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less: Calls in arrears [including ₹ 0.01 crore (March 31, 2025 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd. and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	3,19,69,91,847	319.56	3,19,69,91,847	319.56

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

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54

(ii) Terms/rights attached to equity shares

The Parent Company has issued only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The final 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 Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

21. Share Capital (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Parent Company

	As at March 31, 2026		As at March 31, 2025	
	Number	₹ crore	Number	₹ crore
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21
Life Insurance Corporation of India	16,56,57,274	5.18	9,44,42,883	2.96

Shareholding has been reported based on common Permanent Account Number

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, 2026		March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year						
SI No	Promoter name	March 31, 2025		March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

- (v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2026 - Nil (March 31, 2025 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company. (Refer note 35)

22. Other Equity

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
General Reserve		
Opening Balance	223.96	223.96
Closing Balance	223.96	223.96
Securities Premium		
Opening Balance	3,107.54	3,107.54
Closing Balance	3,107.54	3,107.54
Debenture Redemption Reserve		
Opening Balance	198.78	363.81
Add/(Less): Amount transferred (to) Retained Earnings (Net)	(53.64)	(165.03)
Closing Balance	145.14	198.78
Capital Redemption Reserve		
Opening Balance	514.47	514.47
Closing Balance	514.47	514.47

Notes to the Consolidated Financial Statements

22. Other Equity (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Capital Reserve		
Opening Balance	218.52	218.52
Closing Balance	218.52	218.52
Statutory Reserves		
Opening Balance	660.08	660.08
Closing Balance	660.08	660.08
Share Based Payments Reserve (Refer Note 35)		
Opening Balance	35.20	8.30
Add: Gross expenses arising from equity-settled share-based payment transactions	45.64	26.90
Closing Balance	80.84	35.20
Retained Earnings (Refer note 1 below)		
Opening balance	27,410.37	23,923.63
Add: Profit/(Loss) for the year	3,747.19	3,971.00
Transfer from Equity Instrument through Other Comprehensive Income	Nil	2.56
Change on account of dilution of interest in an Associate	Nil	10.46
Equity Component of Financial Instruments issued by Associate	(0.55)	Nil
Transfer from Debenture Redemption Reserve (Net)	53.64	165.03
Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	59.18	23.24
Less: Other Appropriations:		
Payment of Dividend (Refer Note 2 below)	718.95	639.07
	3,022.15	3,486.74
Closing Balance	30,432.52	27,410.37
Equity Instrument through Other Comprehensive Income		
Opening Balance	1,193.95	1,131.95
Add/(Less): Transfer to Retained Earnings	Nil	(2.56)
Add/(Less): Change in fair value of equity instruments through OCI	(471.66)	248.13
Add/(Less): Deferred Tax on Equity Instruments classified at FVTOCI	67.45	(183.57)
Closing Balance	789.74	1,193.95
Foreign Currency Translation Reserve		
Opening Balance	1,989.93	1,816.42
Add/(Less): Addition during the year	723.20	173.51
Closing Balance	2,713.13	1,989.93
Effective Portion of Cash Flow Hedge		
Opening Balance	(40.90)	27.50
Add/(Less): Effective Portion of Cash Flow Hedge for the year	302.61	(68.40)
Closing Balance	261.71	(40.90)
Equity Component of Financial Instruments		
Opening Balance	9.21	39.55
Add/(Less): Change on account of dilution of interest in an Associate	Nil	(10.46)
Add/(Less): Equity Component of Financial Instruments issued by Associate	(9.21)	(19.88)
Closing Balance	Nil	9.21
Total	39,147.65	35,521.11

Notes to the Consolidated Financial Statements

22. Other Equity(Contd.)

Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2025 - ₹ 227.03 crore).
2. The shareholders of the Holding Company in their meeting held on July 4, 2025 approved final dividend of ₹ 2.25 per share aggregating to ₹ 718.95 crore for the financial year 2024-25. The said dividend was paid to the holders of fully paid equity shares on July 7, 2025.
3. The Board of Directors at its meeting held on May 12, 2026 proposed a dividend of ₹2.50 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Consolidated Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 798.83 crore.

Nature and purpose of reserves

General Reserve

The Group created a 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 earnings and are available for distribution to shareholders.

Securities Premium

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

Debenture Redemption Reserve

The Group was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years 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

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Notes to the Consolidated Financial Statements

22. Other Equity(Contd.)

Retained Earnings

Retained Earnings are the profits/losses of the Group earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedge

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.

Equity Component of Financial Instruments

Equity Component of Financial Instruments represents the difference between the liability portion (determined using effective interest method) and the issued amount of non convertible debentures issued by one of the Associate of the Group.

23. Non-controlling Interests (NCI)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Opening Balance	6,765.37	5,977.48
Share of Profit/(Loss) for the year	1,370.37	804.37
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	37.64	(11.59)
Issue of Equity Shares during the year	292.41	320.36
Dividend paid	(394.93)	(325.25)
Closing Balance	8,070.86	6,765.37

Notes to the Consolidated Financial Statements

23. Non-controlling Interests (NCI) (Contd.)

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Profit/(Loss) allocated to NCI		Other Comprehensive Income/ (Expenses) allocated to NCI		Accumulated NCI	
	As at March 31, 2026	As at March 31, 2025	%	As at March 31, 2026	As at March 31, 2025	%	As at March 31, 2026	As at March 31, 2025
				₹ crore	₹ crore		₹ crore	₹ crore
Indian Subsidiaries								
Nelco Ltd. (Consolidated)	49.96	49.96		1.66	4.76	(0.09)	64.35	63.89
Maithon Power Ltd.	26.00	26.00		105.09	89.98	(0.25)	665.82	645.34
Tata Power Delhi Distribution Ltd.	49.00	49.00		636.34	412.69	(1.35)	2,676.58	2,349.37
NDPL Infra Ltd.	49.00	49.00		0.75	0.69	Nil	15.11	14.36
TP Central Odisha Distribution Ltd.	49.00	49.00		98.89	73.58	Nil	730.00	558.59
TP Western Odisha Distribution Ltd.	49.00	49.00		79.33	35.65	Nil	721.23	542.61
TP Southern Odisha Distribution Ltd.	49.00	49.00		80.91	28.76	Nil	576.12	439.73
TP Northern Odisha Distribution Ltd.	49.00	49.00		137.26	77.22	Nil	790.03	587.97
Tata Power Renewable Energy Ltd (Consolidated)	11.43	11.43		227.61	78.87	(9.90)	1,806.12	1,540.86
TP Kirnali Solar Ltd.	26.00	26.00		1.08	0.95	Nil	7.97	6.57
TP Solapur Solar Ltd.	26.00	26.00		0.74	0.58	Nil	7.27	6.53
TP Arya Saurya Ltd.	26.00	26.00		0.59	0.56	Nil	7.83	7.24
TP Narmada Solar Ltd.	26.00	26.00		0.12	0.08	Nil	2.43	2.31
Total				1,370.37	804.37	(11.59)	8,070.86	6,765.37

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Debtentures				
Redeemable Non-Convertible Debtentures	12,804.01	Nil	7,768.24	499.64
Term Loans				
From Banks	12,834.60	2,986.46	6,469.23	4,380.73
	25,638.61	2,986.46	14,237.47	4,880.37
(ii) Secured				
Debtentures				
Redeemable Non-Convertible Debtentures	418.46	359.76	777.30	382.87
Term Loans				
From Banks	33,562.17	2,601.15	26,996.83	4,181.25
From Others	1,989.33	58.09	2,118.12	75.11
	35,969.96	3,019.00	29,892.25	4,639.23
Total	61,608.57	6,005.46	44,129.72	9,519.60

* Amount disclosed under Current Borrowings (Refer Note 31)

Covenants

Bank loans contain certain covenants relating to debt service coverage ratio, fixed asset coverage ratio, total external debt to total network, debt-equity ratio, and debt to EBITDA ratio. The Group has complied with all the required covenants attached to the bank loans as at March 31, 2026 and March 31, 2025. Further, the Group has not defaulted on any loans payable.

Terms of Repayment as at March 31, 2026

Particulars	Amount Outstanding as at March 31, 2026	Financial Year							₹ crore
		FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-36	FY 37 onwards	
(i) Unsecured - At Amortised Cost									
Debtentures									
Redeemable Non-Convertible Debtentures	12,850.00	Nil	Nil	2,400.00	2,000.00	2,250.00	3,700.00	2,500.00	
Term Loans									
From Banks	15,840.64	2,986.46	2,751.41	5,883.46	3,513.85	653.64	51.82	Nil	
(ii) Secured - At Amortised Cost									
Debtentures									
Redeemable Non-Convertible Debtentures	778.59	359.76	155.81	56.12	173.62	11.12	22.16	Nil	
Term Loans									
From Banks	36,091.77	2,451.51	6,421.37	10,371.84	1,946.55	2,486.51	8,450.64	3,963.35	
From Others	2,047.98	207.73	223.48	227.19	230.69	698.05	460.84	Nil	
	67,608.98	6,005.46	9,552.07	18,938.61	7,864.71	6,099.32	12,685.46	6,463.35	
Less: Impact of recognition of borrowing at amortised cost using effective interest method and Exchange movement of Foreign Currency Borrowings	(5.05)								
Total	67,614.03								

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as at March 31, 2025

₹ crore									
Particulars		Amount Outstanding as at March 31, 2025	Financial Year						
			FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 36 onwards
(i) Unsecured - At Amortised Cost									
Debentures									
	Redeemable Non-Convertible Debentures	8,299.64	499.64	Nil	Nil	1,150.00	1,750.00	4,900.00	Nil
Term Loans									
	From Banks	10,861.63	4,380.10	2,385.00	2,703.53	705.50	650.00	37.50	Nil
(ii) Secured - At Amortised Cost									
Debentures									
	Redeemable Non-Convertible Debentures	1,161.57	382.87	359.87	155.81	56.12	173.62	33.28	Nil
Term Loans									
	From Banks	31,239.55	4,181.87	6,182.89	6,044.77	3,303.81	1,890.00	6,155.73	3,480.48
	From Others	2,194.18	75.12	90.42	232.08	235.79	239.29	917.56	403.92
		53,756.57	9,519.60	9,018.18	9,136.19	5,451.22	4,702.91	12,044.07	3,884.40
	Less: Impact of recognition of borrowing at amortised cost using effective interest method and Exchange movement of Foreign Currency Borrowings	107.25							
	Total	53,649.32							

Range of interest rates for:

1. Debentures - 6.25% to 9.87% p.a. (March 31, 2025 - 6.25% to 10.12% p.a.)
2. (a) Term loan of Foreign Companies - 4.90% to 5.88% p.a. (March 31, 2025 - 5.53% to 6.65% p.a.)
(b) Term loan of Indian Companies - 5.92% to 9.85% p.a. (March 31, 2025 - 5.60% to 9.85% p.a.)
3. Term loan from others - 7.05% to 9.65% p.a. (March 31, 2025 - 7.25% to 8.72% p.a.)

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

Security

₹ crore									
Sr No	Secured by first charge/ pari passu charge on:	Name of the Company	Nature of Borrowing	As at March 31, 2026			As at March 31, 2025		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
1	All movable PPE (both present and future) (except Haldia plant assets) excluding vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	99.69	16.25	Nil	115.94	16.25	Nil
2	All movable PPE (both present and future) (except wind assets) excluding vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	Nil	Nil	Nil	Nil	46.00	Nil
		TPCL	Secured Term loan from Banks	5,055.50	597.57	Nil	4,340.64	836.79	Nil
3	All tangible PPE and CWIP both present and future	TPCL	Secured Term loan from Others	Nil	Nil	Nil	212.25	23.58	Nil
4	Immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future.	MPL	Secured Redeemable Non-Convertible Debentures	Nil	100.00	Nil	99.39	199.50	Nil
		MPL	Secured Term loan from Banks	635.46	119.13	136.54	736.46	97.06	143.35
5	Entire movable assets and all intangibles, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to:								
	50 MW KREDL and 150 MW MSEDCL project, and 25 MW Charanka plant in Gujarat	TPREL	Secured Redeemable Non-Convertible Debentures	251.81	42.50	Nil	294.28	40.00	Nil
	44MW Lahori Wind Plant	TPREL	Secured Term loan from Banks	91.11	15.99	Nil	107.02	15.99	Nil
	50MW Pavagada Solar B-27	TPREL	Secured Term loan from Banks	73.52	28.50	Nil	101.58	29.13	Nil
	Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW (Negative lien on all immovable properties of this projects)	TPREL	Secured Term loan from Banks	Nil	Nil	Nil	Nil	330.00	Nil
	100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant	TPREL	Secured Term loan from Banks	303.02	35.00	Nil	338.18	35.00	Nil
	150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat	TPREL	Secured Term loan from Banks	1,235.82	55.92	Nil	1,291.57	55.92	Nil
	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	TPREL	Secured Term loan from Banks	985.00	10.00	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore									
Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2026			As at March 31, 2025		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
6	Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge	TPREL	Secured Redeemable Non-Convertible Debentures	Nil	189.89	Nil	189.61	70.00	Nil
7	Movable fixed assets and current assets of 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghnesda project and 150 MW Loharki project	TPREL	Secured Term loan from Banks	1,444.54	66.00	Nil	1,510.38	55.55	Nil
8	Movable fixed assets of 30 MW AC solar project at Palaswade Phase II, 21 MW wind project at Daloth and 18 MW wind project at Dangri	TPREL	Secured Term loan from Banks	Nil	137.35	Nil	136.63	100.00	Nil
9	Pari passu first charge on EPC Division's inventories & receivables both present & future	TPREL	Secured Term loan from Banks	Nil	Nil	Nil	Nil	Nil	173.00
10	Movable assets cash flows, receivables, book debts, revenues, all bank accounts, pertaining to 100 MW Pavagada solar, Rojmal I, Rojmal II, Mithapur, Bellampalli project	TPREL	Secured Term loan from Banks	1,569.92	90.01	Nil	1,660.00	74.98	Nil
11	Tangible movable assets, current asset, bank accounts, rights, title, interests, benefits, claims and demands of 11 identified subsidiaries totalling up to 101.93 MW along with two standalone assets viz. 25 MW Palaswadi and 30 MW Jath Project	TPREL	Secured Term loan from Banks	1,017.86	300.00	Nil	1,317.25	90.00	Nil
12	Fixed assets of Gadag Wind farm of 5 MW	TPREL	Secured Term loan from Banks	Nil	Nil	Nil	Nil	399.09	Nil
13	Cashflows, receivables, revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka	TPREL	Secured Term loan from Others	279.29	25.28	Nil	304.53	25.28	Nil
14	Movable 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	TPREL	Secured Term loan from Banks	1,416.20	Nil	Nil	845.42	Nil	Nil

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2026			As at March 31, 2025		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
15	Book debts, operating cash flows, receivables, commissions, revenue, present and future movable assets and on power purchase agreement	TPKL	Secured Term loan from Banks	699.30	22.20	Nil	Nil	699.33	Nil
		TPSL	Secured Term loan from Banks	6,285.75	340.51	Nil	5,391.36	Nil	Nil
		Poolawadi	Secured Term loan from Banks	449.23	Nil	Nil	449.23	Nil	Nil
		TPVSL	Secured Term loan from Banks	2,375.63	Nil	Nil	1,301.80	Nil	Nil
		TP Parivart	Secured Term loan from Banks	Nil	Nil	262.85	Nil	Nil	Nil
16	Movable assets, cashflows, receivables, book debts, revenues and all bank account pertaining to 225 MW Noorsar, 50.40 MW Khandke, 11.25 MW Bramanvel, 16.80 MW Supa, 17.50 MW Sadawaghapur Project	TPGEL	Secured Term loan from Banks	827.52	17.24	Nil	331.24	529.89	Nil
17	Immovable assets (agregating to 314 acres), Movable fixed asset, current assets, cash flows, receivables, book debt, revenues, intangibles, goodwill, uncalled capital, right, title, interest, benefits, claims and demands whatsoever of the borrower under the project document	TP Solar	Secured Term loan from Others	1,496.32	Nil	Nil	1,346.39	Nil	Nil
18	Movable assets, current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, intangible assets and goodwill of the 47 MW project in Karnataka	TPREL	Secured Term loan from Banks	177.12	14.16	Nil	191.28	14.16	Nil
19	Property, plant and equipment and intangible assets (movable and immovable) including regulatory assets.	TPDDL	Secured Redeemable Non-Convertible Debentures	66.64	11.12	Nil	77.76	11.12	Nil
		TPDDL	Secured Term loan from Banks	595.79	228.91	16.83	853.79	347.26	5.15
20	Secured term loans availed by various entities of the group from banks are secured by pari passu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies , current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities	TPREL	Secured Term loan from Banks	1,757.42	240.39	Nil	1,994.06	238.24	Nil
		TPREL	Secured Term loan from Others	213.72	32.81	Nil	254.95	26.25	Nil

Notes to the Consolidated Financial Statements

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore									
Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2026			As at March 31, 2025		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
21	Entire current assets present and future except balance in escrow and deposit account with banks.	TPADL	Secured Term loan from Banks	Nil	Nil	Nil	Nil	Nil	13.87
22	All Current Assets of the Borrower present and future	Nelco	Secured Term loan from Banks	Nil	Nil	40.79	Nil	Nil	15.59
23	Exclusive charge over the VSAT's installed at HPCL, IOCL, Bank of India and BPCL Outlets and in inventory	Nelco	Secured Term loan from Banks	Nil	Nil	Nil	Nil	0.17	Nil
24	First pari passu charge by way of hypothecation of all the movable assets, all Project-related documents, licenses, etc., current asset and bank accounts of the Company	TP Bikaner	Secured Term loan from Banks	1,077.27	Nil	Nil	272.39	Nil	Nil
		TP Jalpura	Secured Term loan from Banks	546.83	Nil	Nil	86.69	Nil	Nil
		TP Paradeep	Secured Capex LC	260.25	Nil	Nil	Nil	Nil	Nil
		TP Gopalpur	Secured Capex LC	48.56	Nil	Nil	Nil	Nil	Nil
25	Movable fixed assets, all current assets, both present and future; excluding consumer security deposit and government deposits received in the form of grant, subsidy, relief fund etc and assets transferred from Government Utility vide vesting order of OERC	TPCODL, TPSODL, TPNODL and Banks TPWODL	Secured Term loan and Overdraft from	4,633.87	282.27	294.58	3,740.18	232.69	398.21
Total				35,969.96	3,019.00	751.59	29,892.25	4,639.23	749.17

25. Lease Liabilities

Accounting Policy

At inception of contract, the Group 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 Group 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements

25. Lease Liabilities (Contd.)

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

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

Leasing arrangement as Lessee

The Group has lease contracts for various items of plant & equipment, building, land, port and intake channel, ships and other equipment used in its operations. Leases of lands including sub-surface rights generally have lease terms between 2 years to 99 years, while plant and equipment, building, port and intake channel, ships and other equipment used in its operations generally have lease terms 2 years to 40 years.

₹ crore

Amount recognised in the Consolidated Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Right of use assets	269.98	263.09
Interest on lease liabilities	414.25	429.92
Expenses related to short term leases	95.38	102.85
Expenses related to leases of low value assets, excluding short term leases of low value assets	8.35	9.08

Refer Note (5) for additions to Right of Use Assets and the carrying amount of Right of Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Consolidated Statement of Cash Flows	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow of Leases		
Principal payment of Lease Liability	190.05	67.15
Interest on Lease Liability	414.25	429.92

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Lease Liabilities	4,549.94	4,196.21
Total	4,549.94	4,196.21
Current		
Lease Liabilities	468.94	524.03
Total	468.94	524.03

Notes to the Consolidated Financial Statements

26. Trade Payables

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE")	809.84	784.21
(ii) Outstanding dues other than micro enterprises and small enterprises (Refer Note 43)	6,328.39	8,070.34
Total	7,138.23	8,854.55

Trade Payables Ageing schedule as at March 31, 2026 ₹ crore

Particulars	Unbilled Dues*	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Payables							
a) MSE	2.41	641.04	94.02	17.92	16.09	14.14	785.62
b) Others	646.64	4,257.15	987.61	104.47	71.34	112.72	6,179.93
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	12.75	3.88	3.77	3.82	24.22
b) Others	1.12	Nil	57.10	20.91	0.80	68.53	148.46
Total (i) + (ii)	650.17	4,898.19	1,151.48	147.18	92.00	199.21	7,138.23

Trade Payables Ageing schedule as at March 31, 2025 ₹ crore

Particulars	Unbilled Dues*	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Payables							
a) MSE	0.01	540.73	130.86	62.66	23.84	22.77	780.87
b) Others	942.54	4,267.31	2,399.48	73.67	36.98	190.43	7,910.41
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	2.50	0.84	Nil	3.34
b) Others	Nil	Nil	27.15	39.17	11.57	82.04	159.93
Total (i) + (ii)	942.55	4,808.04	2,557.49	178.00	73.23	295.24	8,854.55

* Includes provision for expenses, where invoices not received.

Notes to the Consolidated Financial Statements

27 a. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	31.39	28.73
(b) Liability towards Non-Controlling Shareholders (Refer Note 2 below)	84.00	70.64
(c) Payables for Capital Supplies and Services	36.74	74.64
(d) Payable to Customer	260.58	239.69
(e) Retention money payable	281.93	260.42
Total	694.64	674.12
Current		
(a) Interest accrued but not due on Borrowings	666.28	531.84
(b) Interest accrued but not due on Borrowings from Joint Ventures	61.95	63.45
(c) Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below):		
Unpaid Dividend	26.21	25.61
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services	4,942.73	4,220.10
Derivative Contracts (Refer Note 44.4.4)	0.97	154.85
Security Deposits from Electricity Consumers (including interest accrued but not due)	6,017.09	5,445.73
Payable to Employees	655.54	640.80
Security Deposits from Others	62.40	78.61
Tender Deposits from Vendors	63.11	56.71
Payable to Consumers	656.04	25.13
Factoring Liability (Refer Note 9(ii))	114.08	471.53
Other Financial Liabilities	145.05	145.05
Other Deposit from Government	39.19	113.91
Others	446.87	453.62
Total	13,897.60	12,427.03

Notes:

- From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2025 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.
- The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations.

Notes to the Consolidated Financial Statements

27 b. Acceptances

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
Supplier's Credit (Refer Note below)	3,647.97	5,129.93
Total	3,647.97	5,129.93

Notes:

- The Group 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 Group in respect of invoices raised and subsequently recovers the settlement from the Group at a later date.

The arrangement was initiated by the Group with the objective of supporting its working capital management. As part of the arrangement, the Group is able to avail an extended credit period of up to six months, compared to the normal contractual credit period of three to six months agreed with suppliers. In return for this extended credit period, the Group 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 Consolidated Balance Sheet, and the corresponding interest expense is recognized in the Consolidated Statement of Profit and Loss under finance cost.

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Carrying amount of liabilities under SCF Arrangement (presented as Acceptances)		
- of which suppliers have received payment from bank and others	1,296.74	2,012.32
- of which banks have received payment from others	1,817.27	2,704.90
Weighted average effective interest rate charged by bank	4.00% to 7.04%	4.00% to 7.46%
Weighted average effective interest rate charged by others	4.54% to 7.41%	7.11%
Contractual credit period agreed with suppliers that are not part of an arrangement	15 to 180 days	15 to 180 days
Extended credit period provided by bank	30 to 180 days	60 to 180 days
Extended credit period provided by others over and above provided by the bank	150 days	150 days

28. Tax Liabilities

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Current		
Income Tax Payable (net)	185.42	208.20
Total	185.42	208.20

Notes to the Consolidated Financial Statements

29. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Consolidated Statement of Profit and Loss. An onerous contract is considered to exist where the Group 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. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

Defined contribution plans

The Group 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 Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet 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 and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated 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 profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated 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.

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. 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.

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.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

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 Group in respect of services provided by employees up to the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	663.62	541.01
Gratuity (Net) [Refer Note 29 (2.3)]	572.31	416.03
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	86.03	80.57
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	1,747.57	1,452.50
Other Employee Benefits	143.05	58.58
	3,212.58	2,548.69
Other Provisions		
Provision for Warranties	1.27	Nil
	1.27	Nil
Total	3,213.85	2,548.69
Current		
Provision for Employee Benefits		
Compensated Absences	73.35	53.81
Gratuity (Net) [Refer Note 29 (2.3)]	13.09	10.33
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	2.70	2.61
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	23.31	36.96
Other Employee Benefits	6.04	4.29
	118.49	108.00
Other Provisions		
Provision for Warranties (Refer note 1 below)	102.12	63.85
Provision for Claims and Compensation/Onerous Contracts/Litigation (Refer Note 2 below)	459.83	265.71
	561.95	329.56
Total	680.44	437.56

Movement of Other Provisions

₹ crore

	Provision for Warranties (Refer Note 1)	Provision for Claims and Compensation / Onerous Contracts / Others (Refer Note 2 & 3)	Total
Balance as at April 1, 2024	93.65	93.48	187.13
Additional provisions recognised (Refer Note 3 below)	50.95	216.71	267.66
Reductions arising from payments/writeback	(80.75)	(44.48)	(125.23)
Balance as at March 31, 2025	63.85	265.71	329.56

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

			₹ crore
	Provision for Warranties (Refer Note 1)	Provision for Claims and Compensation / Onerous Contracts / Others (Refer Note 2 & 3)	Total
Balance as at April 1, 2025	63.85	265.71	329.56
Additional provisions recognised	41.67	242.16	283.83
Reductions arising from payments/writeback	(2.13)	(48.04)	(50.17)
Balance as at March 31, 2026	103.39	459.83	563.22

Note

- The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.
- The provision for claims and compensation includes provision for estimated losses on onerous contracts and provision for litigation recognised.
- During the previous year, pursuant to the merger of 23 renewable group companies with Tata Power Renewable Energy Limited has estimated the impact of stamp duty payable and recognised provision amounting to ₹ 140 crore, the same is disclosed as an exceptional item in the Consolidated Financial Statements (Refer Note 2.6(1)).
- Refer Note 35 Employee Benefit Expense for financial impact related to the new Labour Codes.

Employee Benefit Plans

1. Defined Contribution plan

Provident Fund

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein employees of the Holding Company / subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Holding Company / subsidiaries 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 Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

Superannuation Fund

The Group 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. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

2. Defined benefit plans

2.1 The Group operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Parent Company and some of its Indian subsidiaries makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group 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 Group. The Group is 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.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Pension Fund

The Odisha Distribution Companies have a defined benefit pension plan which is primarily governed by the Odisha Civil Services (Pension) Rules, 1992. The level of benefits, eligibility depends on the date of joining, member's length of service and salary at the retirement date. The pension plan is funded plan. The fund is in the form of a trust and is governed by Trustees appointed by the respective subsidiaries. The Trustees are responsible for the administration of the plan assets and for defining the investment strategy in accordance with the regulations.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rate	8.25% p.a.	8.25% p.a.
Salary Growth Rate	6% to 7.5% p.a.	6% to 7.5% p.a.
Discount rate	6.6% to 7.5% p.a.	6.7% to 6.84% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024	2,927.22	1,129.68	1,797.54
Current service cost	59.05	Nil	59.05
Interest Cost/(Income)	201.00	85.69	115.31
Amount recognised in the Consolidated Statement of Profit and Loss	260.05	85.69	174.36
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	10.84	(10.84)
Actuarial (gains)/losses arising from changes in financial assumptions	102.13	Nil	102.13
Actuarial (gains)/losses arising from experience	266.90	Nil	266.90
Amount recognised in Other Comprehensive Income	369.03	10.84	358.19
Employer contribution	Nil	124.00	(124.00)
Employee contribution	46.11	45.11	1.00
Benefits paid	(227.91)	(219.35)	(8.56)
Acquisitions credit/(cost)	20.07	20.07	Nil
Balance as at March 31, 2025 (A)	3,394.57	1,196.04	2,198.53
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			824.22
Net Liability recognised (A)- (B)			1,374.31

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2025	3,394.57	1,196.04	2,198.53
Current service cost	79.93	Nil	79.93
Interest Cost/(Income)	223.72	79.62	144.10
Amount recognised in the Consolidated Statement of Profit and Loss	303.65	79.62	224.03
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	12.35	(12.35)
Actuarial (gains)/losses arising from changes in financial assumptions	40.58	Nil	40.58
Actuarial (gains)/losses arising from experience	103.71	Nil	103.71
Amount recognised in Other Comprehensive Income	144.29	12.35	131.94
Employer contribution	Nil	125.00	(125.00)
Employee contribution	48.12	46.67	1.45
Benefits paid	(255.51)	(245.38)	(10.13)
Acquisitions credit/(cost)	34.55	34.55	Nil
Balance as at March 31, 2026 (A)	3,669.67	1,248.85	2,420.82
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			776.82
Net Liability recognised (A)- (B)			1,644.00

Unfunded:

Post Employment Medical Benefits

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

Pension (including Director pension)

The Group operates a defined benefit pension plan for some of the 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. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

Ex-Gratia Death Benefit

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

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

Funded/Unfunded:

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the provisions of the Code on Social Security, 2020. The gratuity plan of the Odisha Distribution Companies is governed by the Odisha Civil Services (Pension) Rules, 1992 and the applicable provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous years of service as defined under the Code on Social Security, 2020. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded and unfunded plans for various companies in the Group. In the case of funded plans, the fund is administered through a trust. Trustees appointed by the Group are responsible for administering the contributions made to the trust and for defining and implementing the investment strategy in accordance with the trust regulations.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.6% to 7.24% p.a.	6.7% to 6.84% p.a.
Salary Growth Rate	6% to 8% p.a.	6% to 8% p.a.
Turnover Rate	0.5% to 8% p.a.	0.5% to 8% p.a.
Pension Increase Rate	4% p.a.	3% p.a.
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

2.3 The amounts recognised in the Consolidated Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024 *	846.29	(575.77)	270.52
Adjustment on account of merger of Subsidiaries (Refer Note below)	21.05	Nil	21.05
Current service cost	48.28	Nil	48.28
Interest Cost/(Income)	57.99	(39.62)	18.37
Amount recognised in the Consolidated Statement of Profit and Loss	106.27	(39.62)	66.65
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(8.79)	(8.79)
Actuarial (gains)/losses arising from changes in demographic assumptions	6.81	Nil	6.81
Actuarial (gains)/losses arising from changes in financial assumptions	29.56	Nil	29.56
Actuarial (gains)/losses arising from experience	30.30	Nil	30.30
Amount recognised in Other Comprehensive Income	66.67	(8.79)	57.88

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Employer contribution	Nil	(41.78)	(41.78)
Benefits paid	(78.86)	78.20	(0.66)
Acquisitions credit/(cost)	13.24	Nil	13.24
Others	Nil	(0.09)	(0.09)
Balance as at March 31, 2025 * (A)	974.66	(587.85)	386.81
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			120.58
Net Liability recognised (A)- (B)			266.23

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2025 *	974.66	(587.85)	386.81
Current service cost	49.76	Nil	49.76
Past service cost #	102.83	Nil	102.83
Interest Cost/(Income)	64.67	(35.87)	28.80
Amount recognised in the Consolidated Statement of Profit and Loss	217.26	(35.87)	181.39
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(1.59)	(1.59)
Actuarial (gains)/losses arising from changes in financial assumptions	12.54	Nil	12.54
Actuarial (gains)/losses arising from experience	33.82	Nil	33.82
Amount recognised in Other Comprehensive Income	46.36	(1.59)	44.77
Employer contribution	Nil	(67.86)	(67.86)
Benefits paid	(83.42)	59.65	(23.77)
Acquisitions credit/(cost)	2.70	Nil	2.70
Balance as at March 31, 2026 * (A)	1157.56	(633.52)	524.04
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			108.49
Net Liability recognised (A)- (B)			415.55

* Net assets is classified as Gratuity Fund Balance under Other Current Assets

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans
	₹ crore	₹ crore
Balance as at April 1, 2024	94.03	184.33
Adjustment on account of merger of Subsidiaries (Refer Note below)	(21.05)	Nil
Current service cost	10.75	14.17
Past service cost	Nil	5.29
Interest Cost/(Income)	4.91	13.11
Amount recognised in the Consolidated Statement of Profit and Loss	15.66	32.57

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans
	₹ crore	₹ crore
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	0.12
Actuarial (gains)/losses arising from changes in financial assumptions	3.69	7.40
Actuarial (gains)/losses arising from experience	7.33	(5.03)
Amount recognised in Other Comprehensive Income	11.02	2.49
Benefits paid	(2.89)	(11.28)
Acquisitions credit/(cost)	(3.53)	(11.13)
Balance as at March 31, 2025 (A)	93.24	196.98
Liability / Asset not transferred to the Group as per vesting order of Odisha Discoms (B)	Nil	1.35
Net Liability recognised of other Defined Benefit Plans (A)- (B)	93.24	198.33

	Gratuity	Other Defined Benefit Plans
	₹ crore	₹ crore
Balance as at April 1, 2025	93.24	196.98
Current service cost	13.91	16.34
Past service cost	1.97	Nil
Interest Cost/(Income)	5.55	13.93
Amount recognised in the Consolidated Statement of Profit and Loss	21.43	30.27
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	1.29	(1.44)
Actuarial (gains)/losses arising from experience	(1.24)	2.31
Amount recognised in Other Comprehensive Income	0.05	0.87
Benefits paid	(4.90)	(10.83)
Acquisitions credit/(cost)	(2.29)	Nil
Balance as at March 31, 2026 (A)	107.53	217.29
Liability / Asset not transferred to the Group as per vesting order of Odisha Discoms (B)	Nil	1.68
Net Liability recognised of other Defined Benefit Plans (A)- (B)	107.53	215.61

Note:

During the previous year, Subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

2.4 Reconciliation with amount presented in the Consolidated Balance Sheet

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Gratuity provision - funded	415.55	266.23
Gratuity provision - unfunded	107.53	93.24
	523.08	359.47
Non current provision for Gratuity (net)	572.31	416.03
Add : Current provision for Gratuity (net)	13.09	10.33
Less: Gratuity Fund Balance - Other Current Assets	62.33	66.89
Gratuity provision (net)	523.07	359.47

2.5 Provision for Other defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Funded Plans other than Gratuity	1,644.00	1,374.31
Other Defined Benefit Plans - unfunded	215.61	198.33
Closing provision	1,859.61	1,572.64
Non current provision for Post-Employment Medical benefits	86.03	80.57
Add: Non current provision for Other defined benefit plans	1,747.57	1,452.50
Add: Current provision for Post-Employment Medical benefits	2.70	2.61
Add: Current provision for Other defined benefit plans	23.31	36.96
Closing provision as per above	1,859.61	1,572.64

2.6 Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	₹ crore		
	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	13.91	49.76	79.93
Past Service Cost #	1.97	102.83	Nil
Net Interest Cost	5.55	28.80	144.10
Payment directly charged to Profit and Loss	Nil	7.06	412.69
Total	21.43	188.45	636.72

Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025

	₹ crore		
	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	10.75	48.28	59.05
Net Interest Cost	4.91	18.37	115.31
Payment directly charged to Profit and Loss	Nil	11.99	509.72
Total	15.66	78.64	684.08

Past service cost comprises ₹59.18 crore on account of enhancement of the gratuity ceiling from ₹15 lakh to ₹20 lakh for existing employees transferred from CESU, WESCO, SOUTHCO and NESCO.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

2.7 Pre-acquisition liabilities of employees transferred from erstwhile CESU WESCO, SOUTHCO and NESCO (Odisha discoms):

The Group has acquired the electricity distribution business of CESU, WESCO, SOUTHCO and NESCO utilities in financial year 2020-21 and 2021-22. As a part of Business transfer, all the employees of the undertaking were transferred to the group effective from date of acquisition on a continuity of service conditions. Previously retired employees as well as continuing employees of respective utilities transferred to the group are entitled to pension and/or gratuity plan which are managed by separate trusts who are responsible for the disbursement of pension and gratuity to the beneficiaries. Liabilities of these trusts determined on an actuarial basis exceed assets available with them. Based on terms of the Vesting Order as modified by the Carve Out Order, these liabilities are treated in two parts.

2.8 Liabilities for past employees and acquisition date liabilities of existing employees

- (a) The Vesting Order as modified by the Carve Out order states that for entire liabilities toward pension, gratuity and leave encashment of past employees and acquisition date liabilities of existing employees, the group responsibility is limited only to remitting fixed amount requested by the respective Trusts and recovered by it from consumers as a part of ARR for disbursement to the beneficiaries covered under the Trusts. Given below are details of Trusts' total accrued liabilities in respect of these obligations not transferred to the group at this stage.

As at March 31, 2026

₹ crore

Particulars	Pension	Gratuity	Leave	Total
Total liability of all employees	6,723.52	483.24	662.03	7,868.79
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,306.92	Nil	Nil	4,306.92
Acquisition date liabilities of existing employees	776.82	108.49	342.51	1,227.82
Total	5,083.74	108.49	342.51	5,534.74

As at March 31, 2025

₹ crore

Particulars	Pension	Gratuity	Leave	Total
Total liability of all employees	6,506.32	371.32	601.95	7,479.59
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,317.13	Nil	Nil	4,317.13
Acquisition date liabilities of existing employees	824.22	120.58	278.57	1,223.37
Total	5,141.35	120.58	278.57	5,540.50

- (b) As per the Vesting and the Carve Out Order, total amounts paid / payable is given below for the current year towards the liabilities in respect of obligation not transferred to the group & have been recognised as expense in the Consolidated Statement of Profit and Loss and towards liabilities in respect of obligation transferred to the group & have been recognised in liability:

As at March 31, 2026

₹ crore

Particulars	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	522.53	10.83	15.19	548.55
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	42.20	20.89	10.94	74.03
Total	564.73	31.72	26.13	622.58

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

As at March 31, 2025				₹ crore
	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	509.82	11.99	13.44	535.25
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	27.04	15.44	6.35	48.83
Total	536.86	27.43	19.79	584.08

Post acquisition date liabilities of existing employees :

The Group has assessed that post transfer of business, these plans as defined benefit plans and has accordingly recognized incremental liability in respect of existing employees on the acquisition date in the Consolidated Financial Statements. Necessary disclosures in respect of these liabilities, along with other defined benefit plans of the Group, is included in this note.

2.9 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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.5% to 1%	0.5% to 1%	(266.46)	(225.64)	295.29	248.31
Salary/Pension growth rate	0.5% to 1%	0.5% to 1%	146.90	114.52	(140.11)	(109.54)
Mortality rates	1 year	1 year	(7.04)	(6.38)	7.19	6.51
Healthcare cost	0.5% to 5%	0.5% to 5%	6.34	6.37	(5.62)	(5.63)

The above sensitivity analysis is 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 Consolidated Balance Sheet.

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

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk:

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.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements

29. Provisions (Contd.)

2.10 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Within 1 year	286.81	274.76
Between 1 - 2 years	405.69	334.87
Between 2 - 3 years	362.63	384.47
Between 3 - 4 years	399.01	337.88
Between 4 - 5 years	347.26	377.65
Beyond 5 years	1,875.08	1,700.59

The weighted average duration of:	As at March 31, 2026	As at March 31, 2025
Provident Fund	7 Years to 8 Years	7.5 Years to 8 Years
Gratuity Fund	7 Years to 11 Years	7.4 Years to 10 Years

2.11 Risk exposure:

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

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk.

Inflation rate risk:

Higher than expected increase in salary and medical cost 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.

2.12 Major categories of plan assets:

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

Particulars	Provident Fund		Gratuity		Pension	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	%	%	%	%	%	%
Quoted Equity Instruments	11%	10%	5%	4%	2%	1%
Debt and Other Instruments	44%	47%	29%	24%	38%	37%
Government Securities*	45%	44%	66%	72%	60%	62%

*including Schemes of insurance - conventional products

Notes to the Consolidated Financial Statements

30. Other Liabilities

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current		
Deferred Revenue - Service Line and Capital Contributions from Consumers	1,251.65	1,104.30
Advance from Customers	119.48	93.85
Advance for Government funded projects	801.25	1,223.62
Consumer contribution for work under progress	856.52	781.34
Capital grant and consumer contribution towards capital assets	7,987.47	6,112.22
Payable to Beneficiaries	241.58	182.22
Deferred Rent Liability	37.85	38.83
Deferred Revenue Liability	892.13	1,950.09
Liability towards Non-Controlling Shareholders (Refer Note 27 a (2))	433.12	390.43
Subsidies towards cost of capital assets	790.92	1,053.67
Total	13,411.97	12,930.57
Current		
Statutory Liabilities	774.22	939.11
Advance from Customers/Public Utilities (including Unearned Revenue)	1,474.74	1,579.04
Liabilities towards Consumers	4.98	166.59
Statutory Consumer Reserves	291.03	251.07
Deferred Revenue Liability	117.49	82.24
Advance for Government funded projects	105.65	Nil
Deferred Revenue - Service Line and Capital Contributions from Consumers	525.80	462.49
Other Government Funded Projects (Refer Note below)	155.13	Nil
Other Liabilities	242.11	191.84
Total	3,691.15	3,672.38

Note:

The Group has received ₹ 415.50 crore from the Government of Odisha under the PM Surya Ghar Muft Bijli Yojana (PMSGMBY) towards state financial assistance provided to consumers for the installation of rooftop solar systems. This assistance is extended under the Utility Led Aggregation (ULA) Model for the installation of rooftop solar systems of 1 kW capacity, which forms part of PMSGMBY.

Under this scheme, the total cost of the rooftop solar systems is financed through a combination of Central Financial Assistance, State Government funding, and contributions from consumers, in the proportions approved under the scheme guidelines. The ownership of the rooftop solar systems vests with the respective consumers. Accordingly, the Group's role is limited to supervision and facilitation of construction and installation activities, and the assets are not recognised as property, plant and equipment in the books.

During the year, the Group has accumulated assets amounting to ₹ 105.86 crore under the ULA Model up to March 31, 2026. These assets has been adjusted against the corresponding liability as at the reporting date.

The balance unutilised amount has been disclosed under Other Current Liabilities in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

31. Current Borrowings - At Amortised Cost

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(i) Unsecured		
From Banks		
(a) Bank Overdraft - repayable on demand	34.77	24.00
(b) Short-term Loans	740.00	1,622.27
From Others		
(a) From Related Parties	Nil	420.05
(b) Commercial Papers	1,982.01	1,680.75
	2,756.78	3,747.07
(ii) Secured		
From Banks		
(a) Short-term Loans	680.52	565.71
(b) Cash Credit from Bank	23.62	25.13
(c) Bank Overdraft - repayable on demand	47.45	158.33
	751.59	749.17
(iii) Current Maturities of Long-term Debt (Refer Note 24)	6,005.45	9,519.60
Total	9,513.82	14,015.84

Note:

Security

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities. Range of interest rates is 5.90% p.a. to 9.40% p.a (March 31, 2025 - 4.50% p.a. to 10.90% p.a).

Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements

32. Revenue from Operations

Revenue recognition

Accounting Policy

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

Description of performance obligations are as follows:

(i) Sale of Power - Generation

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

a) Contract price determined as per tariff regulations

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts towards the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

b) Contract Price as per long term agreements

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 Group 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 Group 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 the 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.

(ii) Sale of Power - Generation (Wind and Solar)

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.

(iii) Transmission of Power - Regulated

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the predetermined rate as per tariff order, including relevant provisions of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

(v) Trading of power

In the arrangements where the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

- another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.
- the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.
- the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

(vi) 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 Group 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:

- the customer simultaneously consumes the benefit of the Group's performance or
- the customer controls the asset as it is being created/enhanced by the Group's performance or
- there is no alternative use of the asset and the group 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.

Determination of percentage of completion

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

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from maintenance services is 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.

(vii) Sale of Solar Products

Revenue from sale of products is recognised when control of the products is 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 group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

(viii) Sale of Electronic Products

The Group's contract with customers for the sale of electronic goods generally include one performance obligation. Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

(ix) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(x) Sale and Installation of Power Distribution System with Deferred Payment facilities

The Group recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(xi) 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 Group. Finance income is recognised using effective interest rate method for financial assets.

(xii) Amortisation of Service Line Contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

(xiii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given an interest-free credit period of 30 to 60 days for payment. Wherever applicable, no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contract on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realizations supported by either an acknowledgement from customers or on receipt of favorable order from regulator/authorities.

(xiv) Net movement in Regulatory Deferral Balances

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Regulatory deferral against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Revenue from Power Supply and Transmission Charges (Refer Note 1 & 2 below)	50,940.44	62,926.60
Add/(Less): Income to be adjusted in future tariff determination (Net)	(335.80)	238.30
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	Nil	132.39
Add/(Less): Deferred Tax Recoverable/ (Payable)	24.49	(32.65)
Add/(Less): Power Purchase Cost (where Group acts as an agent) (Refer Note 4 below)	(4,549.61)	(7,819.15)
	46,079.52	55,445.49
(b) Revenue from Power Supply - Assets Under Finance Lease	894.62	936.24
(c) Revenue from sale and installation of Power distribution system	62.29	66.75
(d) Project/Operation Management Services	202.28	209.32
(e) Construction Revenue relating to Service Concession Arrangement (SCA)	2,529.67	959.13
(f) Revenue from:		
Solar Products and Construction Contracts	10,363.90	5,816.46
Electronic Products	74.73	46.54
	10,438.63	5,863.00
(g) Income from Finance Lease	76.93	81.13
(h) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	36.79	42.21
Charter Hire	45.42	49.66
Income in respect of Services Rendered	512.30	509.68

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Amortisation of Capital Grants	2.37	2.38
Amortisation of Service Line Contributions (Refer Note 3 below)	657.02	606.83
Revenue Subsidy	121.82	93.01
Income from Storage & Terminal charges	28.18	19.77
Sale of Fly Ash	11.03	30.85
Sale of Products - Trading	0.85	4.68
Sale of Renewable Energy Certificates	34.95	54.14
Meter Rent	191.55	211.16
Finance Income from Service Concession Arrangement	252.37	57.01
Miscellaneous Revenue and Sundry Credits	250.00	235.80
	2,144.65	1,917.18
Total	62,428.59	65,478.24

Notes:

- 1) The Holding Company supplied power from the Mundra Power Plant ("Plant") till June 30, 2025, based on the directions of the Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003. Subsequently with effect from July 3, 2025, the Holding Company has temporarily suspended operations of the Plant to undertake pending overhauling activities aimed at resolving existing technical issues. On March 23, 2026, with effect from April 1, 2025, the Holding Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026, during which period management expects completion of the SPPA with the other procurers. (Refer Note 41(B)(b)).
- 2) During the previous year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Holding Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and accordingly the Group has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income in the previous year. (Refer note 41(B)(c)).
- 3) In case of Odisha Discoms ('Discoms'), during the course of tariff determination exercise for FY 2025-26, the Government vide its letter dated March 21, 2025 has communicated to the hon'ble OERC that in order to reduce the tariff burden on the consumers due to proposed capex plan of Discoms for smart metering, the State Government intends to provide capital subsidy/ grant to the Discoms in a phased manner for consumers with contract demand (CD) upto and including 2kW towards installation of smart meters. Meter rent from such consumers (with CD upto 2kW) may not be recovered to encourage speedy implementation of smart metering in the state.

Accordingly, w.e.f. April 1, 2025, Commission directed for waiver of meter rent for the Consumers upto 2 kW as Government would provide capital grant including unrecovered meter rent for installation of smart meters for such group of consumers.

Subsequently, the Discoms submitted a proposal to Department of Energy (DoE), Government of Odisha (GoO) seeking approval of capital grant equivalent to the WDV of smart meters (up to 2 kW) as on March 31, 2025, along with future capex requirements. DoE, GoO, through the sanction dated January 2, 2026 under MMSBY - Smart Meters Phase I (SASCI 2025-26), approved disbursal of ₹ 735 crore for installation of smart meters. The sanction specifies that the amount is to be provided as deferred equity (representing GRIDCO's 49% matching contribution) and stated that legal ownership of the smart meters would vest with the Energy Department, GoO.

The Group understands that the sanctioned structure appears to differ from communications reflected in the Tariff Order regarding capital grant/subsidy support and recovery of unrecovered meter rent. The recent tariff order for FY 2026-27 mentioned about Smart meter installation under 2kW load in which the State Government representative has requested the Hon'ble Commission to take appropriate view on the treatment of above one-time grant.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Based on the assessment and legal opinion obtained, the Group has concluded that this one-time grant is in the nature of capital grant. Accordingly, it has been accounted as capital grant of ₹ 727.01 crore wherein amount received is shown as Deferred income. The finance cost amounting to ₹ 17.12 crore for the period of nine months i.e. till the date of receipt of above grant has been treated as pass through to consumers.

4. Revenue from Power Supply of agency nature

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue from Power Supply of agency nature (gross)	5,535.16	8,890.03
(Less): Cost of power purchase of agency nature (gross)	(4,549.61)	(7,819.15)
Revenue from power supply of agency nature (Net)	985.55	1,070.88

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Total Revenue from Contract with Customers	60,839.74	64,148.71
Add/ (Less): Significant Financing Component	(369.80)	(184.96)
Add/ (Less): Cash Discount/Rebates etc.	472.53	575.83
Total Revenue as per Contracted Price	60,942.47	64,539.58

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised 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 as at March 31, 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 24,692.09 crore (March 31, 2025 - ₹ 24,342.68 crore). Out of this, the Group expects to recognize revenue of around 20.70% (March 31, 2025 - 32.39%) within the next one year and the remaining thereafter.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Revenue Disaggregation

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

Particulars	₹ crore					
	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)	
	For the year ended		For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Nature of Goods/Services						
Thermal & Hydro						
Sale of Power	10,452.76	18,450.83	Nil	18,450.83	4,047.29	6,405.47
Sale of Power from Assets Under Lease	894.62	936.24	Nil	936.24	Nil	894.62
Project/Operation Management Services	138.20	126.17	Nil	126.17	Nil	138.20
Charter Hire	45.42	49.66	Nil	49.66	Nil	45.42
Income in respect of Services Rendered	8.20	27.35	Nil	27.35	Nil	8.20
Sale of Fly Ash	11.03	30.85	Nil	30.85	Nil	11.03
Income from Finance Lease	Nil	Nil	58.27	64.36	Nil	58.27
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	6.93	5.51	Nil	6.93
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	20.50	48.10	Nil	20.50
Total (A)	11,550.23	19,621.10	85.70	117.97	4,047.29	7,588.64
Renewables						
Sale of Power	4,058.88	3,717.55	Nil	3,717.55	516.49	3,542.39
Project/Operation Management Services	7.11	18.22	Nil	18.22	1.02	6.09
Sale of Solar Products and Revenue from Construction Contracts	10,543.67	5,816.46	Nil	5,816.46	179.77	10,363.90
Construction contracts	5,073.31	356.78	Nil	356.78	55.04	5,018.27
Electronic Products	18.11	3.56	Nil	3.56	0.37	17.74
Income in respect of Services Rendered	156.42	108.29	Nil	108.29	Nil	156.42
Total (B)	15,698.48	9,930.38	Nil	Nil	175.60	5,634.52

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Particulars	₹ crore									
	Revenue from Contracts with Customers			Other than Revenue from Contracts with Customers			Total (Before Inter Segment Elimination)		Inter Segment	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of REC certificates	21.46	29.65	Nil	Nil	21.46	29.65	Nil	Nil	21.46	29.65
Finance Income from Service Concession Arrangement	30.27	33.61	Nil	Nil	30.27	33.61	Nil	Nil	30.27	33.61
Income from Finance Lease	Nil	Nil	18.12	16.21	18.12	16.21	Nil	Nil	18.12	16.21
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	1.58	10.51	1.58	10.51	Nil	Nil	1.58	10.51
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	50.15	29.20	50.15	29.20	Nil	Nil	50.15	29.20
Revenue Subsidy	Nil	Nil	121.82	93.01	121.82	93.01	Nil	Nil	121.82	93.01
Sale of Carbon Credits	Nil	Nil	0.23	0.09	0.23	0.09	Nil	Nil	0.23	0.09
Total (B)	14,835.92	9,727.34	191.90	149.02	15,027.82	9,876.36	697.65	594.62	14,330.17	9,281.74
Transmission and Distribution of Power										
Sale of Power	36,120.09	37,904.99	Nil	Nil	36,120.09	37,904.99	Nil	Nil	36,120.09	37,904.99
Project/Operation Management Services	49.31	55.60	Nil	Nil	49.31	55.60	Nil	Nil	49.31	55.60
Electronic Products	0.09	0.09	Nil	Nil	0.09	0.09	Nil	Nil	0.09	0.09
Income in respect of Services Rendered	35.07	56.66	Nil	Nil	35.07	56.66	Nil	Nil	35.07	56.66
Sale of Products - Trading	0.85	4.68	Nil	Nil	0.85	4.68	Nil	Nil	0.85	4.68
Sale of REC certificates	13.49	24.49	Nil	Nil	13.49	24.49	Nil	Nil	13.49	24.49
Power distribution system	62.29	66.75	Nil	Nil	62.29	66.75	Nil	Nil	62.29	66.75
Finance Income from Service Concession Arrangement	222.10	23.40	Nil	Nil	222.10	23.40	Nil	Nil	222.10	23.40
Construction Revenue relating to Service Concession Arrangement (SCA)	2,529.67	959.13	Nil	Nil	2,529.67	959.13	Nil	Nil	2,529.67	959.13
Income from Finance Lease	Nil	Nil	0.54	0.56	0.54	0.56	Nil	Nil	0.54	0.56
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	23.88	21.90	23.88	21.90	Nil	Nil	23.88	21.90
Amortisation of Capital Grants	Nil	Nil	2.37	2.38	2.37	2.38	Nil	Nil	2.37	2.38
Amortisation of Service Line Contributions	Nil	Nil	657.02	606.83	657.02	606.83	Nil	Nil	657.02	606.83

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Particulars	₹ crore									
	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	369.78	369.22	369.78	369.22	Nil	Nil	369.78	369.22
Net movement in Regulatory Deferral Balances	Nil	Nil	1,252.04	(976.16)	1,252.04	(976.16)	Nil	Nil	1,252.04	(976.16)
Total (C)	39,032.96	39,095.79	2,305.63	24.73	41,338.59	39,120.52	Nil	Nil	41,338.59	39,120.52
Others										
Sale of Power	11.57	7.33	Nil	Nil	11.57	7.33	Nil	Nil	11.57	7.33
Project/Operation Management Services	2.87	3.91	Nil	Nil	2.87	3.91	Nil	Nil	2.87	3.91
Sale of Electronic Products	56.90	42.94	Nil	Nil	56.90	42.94	Nil	0.05	56.90	42.89
Income in respect of Services Rendered	326.46	352.67	Nil	Nil	326.46	352.67	68.65	81.79	257.81	270.88
Income from Storage & Terminal charges	28.18	19.77	Nil	Nil	28.18	19.77	Nil	Nil	28.18	19.77
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	4.93	4.26	4.93	4.26	4.93	4.26	Nil	Nil
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	0.88	0.16	Nil	Nil	0.88	0.16	Nil	Nil	0.88	0.16
Total (D)	426.86	426.78	4.93	4.26	431.79	431.04	73.58	86.10	358.21	344.94
Unallocable										
Project/Operation Management Services	5.81	5.42	Nil	Nil	5.81	5.42	Nil	Nil	5.81	5.42
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	4.40	4.29	4.40	4.29	Nil	Nil	4.40	4.29
Income in respect of Services Rendered	54.80	46.34	Nil	Nil	54.80	46.34	Nil	Nil	54.80	46.34
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	0.01	0.35	0.01	0.35	Nil	Nil	0.01	0.35
Total (E)	60.61	51.76	4.41	4.64	65.02	56.40	Nil	Nil	65.02	56.40
Revenue from Operations (A + B + C + D + E)	65,906.58	68,922.77	2,592.57	300.62	68,499.15	69,223.39	4,818.52	4,721.31	63,680.63	64,502.08

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Notes

1 Timing of Revenue Recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Goods transferred at a point in time	5,529.71	2,802.59
Services (including Revenue from Power Supply and Transmission Charges) transferred over time	58,150.91	61,699.49
	63,680.63	64,502.08

2 Reconciliation of Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue from Operations as per above	63,680.63	64,502.08
Net movement in Regulatory Deferral Balances	(1,252.04)	976.16
Total Revenue from Operations	62,428.59	65,478.24

Contract Balances

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Contract Assets		
Recoverable from Consumers:		
Non-Current	2,972.87	2,600.90
Unbilled Revenue other than passage of time	14.09	18.42
Contract Assets as per Service Concession Arrangements	3,182.18	1,045.72
Receivables under Service Concession Arrangements:		
Non-Current	540.70	225.69
Current	166.16	112.25
Deferred Revenue Asset	161.49	121.92
Contract Receivables:		
Non-Current	247.83	223.51
Current	12.05	38.58
Total Contract Assets	7,297.37	4,386.99
Contract Liabilities		
Deferred Revenue Liability:		
Non-Current	892.13	1,950.09
Current	117.49	82.24
Advance from Consumers:		
Non-Current	1,006.61	1,344.86
Liabilities towards Consumers:		
Non-Current	241.58	182.22
Current	4.98	166.59
Total Contract Liabilities	2,262.79	3,726.00

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Receivables		
Trade Receivables:		
Non-Current	1,599.35	1,223.02
Current	6,495.65	7,673.48
Unbilled Revenue for passage of time:		
Non-Current	153.45	121.92
Current	2,842.63	2,737.06
(Less): Allowances for expected credit loss		
Current	(2,071.69)	(1,963.70)
Net Receivables	9,019.39	9,791.78

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

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

Movement in Recoverable from consumers and Liabilities towards consumers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Opening Balance		
- Recoverable from consumers	2,600.90	2,056.98
- Liabilities towards consumers	(348.81)	(301.93)
	2,252.09	1,755.05
Transactions		
Income to be adjusted in future tariff determination (Net)	(335.80)	238.30
Income to be adjusted in future tariff determination (Net) in respect of earlier years	Nil	132.39
Deferred tax recoverable/(payable)	24.49	(32.65)
True up order impact	12.63	1.81
Refund to Consumers	715.49	Nil
Carrying Cost	52.79	157.15
Others	4.62	0.04
	474.22	497.04
Closing Balance		
- Recoverable from consumers	2,972.87	2,600.90
- Liabilities towards consumers	(246.56)	(348.81)
	2,726.31	2,252.09

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Movement in Other Contract Assets and Contract Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Opening Balance		
- Unbilled Revenue other than passage of time	(18.42)	(133.00)
- Contract Assets as per Service Concession Arrangements	(1,045.72)	(20.06)
- Receivables under Service Concession Arrangements	(337.94)	(192.06)
- Deferred Revenue Asset	(121.92)	(125.10)
- Contract Receivables	(262.09)	(221.27)
- Advance from consumers	1,344.86	1,964.37
- Deferred Revenue Liability	2,032.33	2,052.94
	1,591.10	3,325.82
Transactions		
Revenue recognised during the year	(1,000.75)	(1,058.51)
Construction Revenue	(2,529.67)	(959.13)
Advance received during the year	524.74	378.89
Interest expense for the year	117.43	127.95
Movement in Deferred Revenue Liability	(873.26)	0.40
Finance Income from Service Concession Arrangement	(252.37)	(57.01)
Transfer to/ (from) receivables	114.51	(167.32)
	(3,899.37)	(1,734.73)
Closing Balance		
- Unbilled Revenue other than passage of time	(14.09)	(18.42)
- Contract Assets as per Service Concession Arrangements	(3,182.18)	(1,045.72)
- Receivables under Service Concession Arrangements	(706.86)	(337.94)
- Deferred Revenue Asset	(161.49)	(121.92)
- Contract Receivables	(259.88)	(262.09)
- Advance from consumers	1,006.61	1,344.86
- Deferred Revenue Liability	1,009.62	2,032.33
	(2,308.27)	1,591.10

Additional Disclosure Statement - Service Concession Arrangement

The Holding Company and several subsidiary companies of the Group have entered into Service Concession Arrangements (SCA) with various statutory authorities. Below are the details of the individual SCAs entered into by each subsidiary:

- The Holding Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfil all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.
- One of the subsidiary company of the Group, TP Power Plus Ltd has entered into Advanced Metering Infrastructure Service Provider agreement with the Chhattisgarh State Power Distribution Company Limited (CSPDCL) for installation of consumer smart prepaid meters in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis under Government of India's Revamped Distribution Sector Scheme (RDSS).

Chhattisgarh State Power Distribution Company Limited (CSPDCL) floated a request for tender (RFP) for appointment of advanced metering infrastructure service provider (AMISP) for consumer smart prepaid metering in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis under Government of India's Revamped Distribution Sector Scheme (RDSS) Scheme. The Tata Power Company Limited participated in the same and emerged

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

as successful bidder of Package-2 covering Raipur city and Raipur rural areas. As a precondition to the RFP document, TP Power Plus Limited (the Company) was incorporated on August 2, 2023.

As per the arrangement the subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The subsidiary company purchases and installs smart meters which are then used by CSPDCL to bill customers of CSPDCL. Accordingly, the smart meters are used to provide public service for which the Company is also responsible for its operation and maintenance for a period of 10 years.

- (c) One of the subsidiary company of the Group, TP Jalpura Transmission Limited has entered into a Service Concession Arrangement (SCA) with the Distribution Utilities of Uttar Pradesh to Build, Own, Operate, Maintain and Transfer (BOOT) transmission system. The subsidiary company entered in to the Transmission Service Agreement (TSA) with Pashchimanchal Vidyut Vitaran Nigam Ltd (PVVNL), Madhyanchal Vidyut Vitaran Nigam Ltd (MVVNL), Purvanchal Vidyut Vitaran Nigam Ltd (PuVVNL), Dakshinanchal Vidyut Vitaran Nigam Ltd (DVVNL) and Kanpur Electricity Supply Company Ltd (KESCO), dated April 4, 2024.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Uttar Pradesh Electricity Regulatory Commission via order no. IA-1 in 2079 of 2024 dated November 5, 2024.

The subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

- (d) One of the subsidiary company of the Group, TP Bikaner III Neemrana II Transmission Limited has entered into a Service Concession Arrangement (SCA) with Central Transmission Utility of India Limited (CTU), dated December 27, 2023. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-C.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

- (e) One of the subsidiary company of the Group, TP Paradeep Transmission Limited has entered into Service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL), dated November 6, 2024. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIV).

As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

- (f) One of the subsidiary company of the Group, TP Gopalpur Transmission Limited has entered into Service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL), dated November 14, 2024. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIX).

As per article 2.2.1. of TSA, agreement shall compliance to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

- (g) One of the subsidiary company of the Group, TP Jejuri Hinjewadi Power Transmission Limited has entered into Service Concession Arrangement with Maharashtra State Transmission Utility, dated January 9, 2026. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, and Transfer (BOOT).

As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The Company has applied for the transmission license and is awaiting approval for the same. The Tariff for transmission charges are approved by Maharashtra Electricity Regulatory Commission.

The subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

- (h) One of the subsidiary company of the Group, Tata Power Renewable Energy Limited (erstwhile Clen Sustainable Solar Energy Private Limited) has entered into into contract for design, part finance, engineering, manufacture, supply, erection, testing commission and operation and maintenance of Grid Interactive Solar Power Project through Public Private Partnership basis with Maharashtra State Power Generation Company Limited (MAHAGENCO).

The arrangement spans a period of 25 years, starting from the date of commissioning of the solar power plant, as per the agreement with MAHAGENCO. The total capacity of the solar power plant is 50 MW, with the commissioning completed in two phases. The first phase, consisting of 36 MW, was completed on December 19, 2013, and the remaining 14 MW was commissioned by March 31, 2014. After the plant's commissioning, the subsidiary had transferred the project assets to MAHAGENCO as per the agreement's terms.

At the time of commissioning and handover of the project, the subsidiary received ₹150 crore. In addition, the subsidiary is entitled to receive annual income based on the terms outlined in the agreement with MAHAGENCO. Throughout the duration of the agreement, the subsidiary is responsible for the operation and maintenance of the solar power plant. This includes ensuring its smooth functioning and performing any necessary overhauls to maintain performance.

- (i) One of the subsidiary company of the Group, Tata Power Ajmer Distribution Limited (TPADL) primarily engaged in the business of supply and distribution of electricity in Ajmer City (City Division I & II), Rajasthan. The Company was set up as a Special Purpose Vehicle (SPV) after Tata Power Company Limited won the Ajmer Vidyut Vitran Nigam Limited (AVVNL) franchisee bid for the Ajmer City, Rajasthan.

AVVNL is a statutory body constituted in the year 1999 from the erstwhile Rajasthan State Electricity Board and has been engaged in distribution of electricity in the eastern part of the State of Rajasthan. In an endeavour to improve operational efficiency of the distribution system and provide quality services to its consumers, Ajmer Discom seeks to bring in management expertise through Public-Private Partnership in distribution of electricity through appointing Input and Investment Based Distribution Franchisee for Ajmer City Circle adhering to open and transparent competitive bidding process. Tata Power Company Limited won the bid and formed a SPV named "TP

Notes to the Consolidated Financial Statements

32. Revenue from Operations (Contd.)

Ajmer Distribution Limited" (TPADL) and entered into an agreement with AVVNL on April 19, 2017. AVVNL transferred all the right of the distribution assets to TAPDL with effect from July 1, 2017 which also marked the commencement of commercial operations for the Company.

The Company has been set up to operate and maintain the Ajmer City I & II Distribution business on behalf of the Ajmer Vidyut Vitran Nigam Limited (AVVNL), a public company on franchisee basis. As per the Distribution Franchise Agreement (DFA), the Company will operate and maintain the infrastructure for a period of 20 years and is obligated to construct or upgrade the infrastructure used to provide electricity supply to the public. As per the terms of the Distribution Franchise Agreement (DFA) the Company shall have the right to receive depreciated value of the asset at the end of its term. Accordingly the residual value of the infrastructure constructed or upgraded shall be accounted for as a financial assets initially at fair value and subsequently at amortised cost over the period of the agreement.

33. Other Income

Accounting Policy

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	535.28	428.98
Interest on Overdue Trade Receivables including Delayed Payment Charges	170.91	241.70
Interest on Non-current Investment- Statutory Consumer Reserve	34.80	36.97
Interest on Loans to Joint Controlled Entity	Nil	0.08
Others	57.82	53.81
	798.81	761.54
(ii) Interest on Income-Tax Refund	20.09	9.09
	818.90	770.63
Less: Interest Income Capitalised	(30.52)	(10.63)
	788.38	760.00
(b) Dividend Income		
From Non-current Investments (Refer Note 1)	455.20	321.74
	455.20	321.74
(c) Gain/(Loss) on Investments		
Gain on Sale/Fair Value of Current Investment measured at FVTPL	121.96	103.28
Fair value gain on Non-current Investment measured at FVTPL	3.61	Nil
	125.57	103.28

Notes to the Consolidated Financial Statements

33. Other Income (Contd.)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(d) Other Non-operating Income		
Guarantee Commission from Joint Ventures	12.25	13.33
Liability written back	18.71	11.76
Management Fees	27.10	47.26
Reversal of Provision for foreseeable losses	94.58	Nil
Miscellaneous Income (Refer Note 2)	221.28	256.56
	373.92	328.91
Total	1,743.07	1,513.93

Notes:

- During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale), has declared dividend and accordingly the Group has recognised ₹ 404.02 crore (March 31, 2025 - ₹ 293.54 crore) as Other Income.
- During the previous year, the Group has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.

34. Raw Materials Consumed & Construction cost and Decrease/ (Increase) in Work-in-Progress / Finished Goods / Stock-in-Trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)		
Opening Stock	716.94	1,397.25
Add: Purchases (Refer Note 1)	8,699.44	4,241.15
	9,416.38	5,638.40
Less: Closing Stock	797.98	716.94
Total	8,618.40	4,921.46

Note:

- Construction cost relating to Service Concession Arrangement 2,419.19 953.87

Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade		
Work-in-Progress		
Inventory at the beginning of the year	39.11	2.09
Add: Purchase/Used during the year	Nil	Nil
	39.11	2.09
Less: Inventory at the end of the year	144.99	39.11
	(105.88)	(37.02)
Finished Goods		
Inventory at the beginning of the year	717.39	313.65
Add: Purchase/Used during the year	Nil	Nil
	717.39	313.65
Less: Inventory at the end of the year	695.62	717.39
	21.77	(403.74)
Total	(84.11)	(440.76)

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Salaries and Wages	3,335.48	3,135.63
Contribution to Provident Fund and Pension [Refer Note 29(1) & 29(2.1)]	904.43	808.90
Contribution to Superannuation Fund [Refer Note 29(1)]	8.05	9.12
Gratuity and Ex-gratia (Refer Note 29 & Note 3 below)	215.03	96.05
Employees Stock Option Expenses (Refer Note 2 below)*	45.44	27.14
Compensated Absences	204.04	195.14
Pension	52.22	47.42
Staff Welfare Expenses	335.26	329.85
	5,099.95	4,649.25
Less:		
Employee Cost Capitalised	397.29	266.30
Employee Cost Inventorised	8.93	10.03
	406.22	276.33
Total	4,693.73	4,372.92

Notes:

- On November 21, 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 Group has recognised an additional expense of ₹ 74 crore towards gratuity and leave encashment liabilities. Of this amount, ₹ 62 crore pertains to the regulated business and based on management's internal assessment supported by external legal opinion, has been considered as a pass through in tariff.

The Group 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 consolidated financial results as and when such rules are notified or clarifications are issued.

- In relation to acquisition of Odisha Discoms, as per terms of the Vesting Order and the Carve Out Order states that for entire liabilities towards pension, gratuity and compensated absences of employees retired before the acquisition date and acquisition date liabilities of continuing employees on the acquisition date, the Group's responsibility is limited only to remitting fixed amount requested by the respective Trusts and the same shall be allowed to be recovered from consumers on behalf of the respective Trusts for disbursement to the beneficiaries covered under the Trusts. The Group has recognised amount payable to the Trusts for the current year for onward payment of the said liabilities and have as an expense as they fall due.
- The Group has recognised an expense under "Employee Benefits Expense" in the Statement of Profit and Loss of ₹ 59.18 crore on account of the increase in the gratuity ceiling limit from ₹ 15 lakh to ₹ 20 lakh with respect to current employees which were transferred from the erstwhile CESU, WESCO, SOUTHCO and NESCO utility, in accordance with the Odisha Civil Service Rules (OSCR), pursuant to OPTCL letter dated April 8, 2025.

* Net of recoverable from Joint Ventures ₹ 0.20 crore (March 31 2025, ₹ 0.16 crore).

Share Based Payments

Accounting policy

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Contd.)

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 Company's 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 Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

Equity-settled share option plan

a) The Tata Power Company Limited – Employee Stock Option Plan 2023

During the earlier year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / 'Plan'). As per the plan, the Holding Company had granted 64,82,940 employee stock options to eligible employees of the group at an exercise price of ₹ 249.80 per option. Each option entitles the holder to one fully paid-up equity share of ₹1 each, subject to satisfaction of the applicable vesting conditions.

Further, during the previous year, the Group made additional grants under the Plan as follows:

- 74,620 employee stock options were granted on July 16, 2024 at an exercise price of ₹ 439.35 per option; and
- 35,26,090 employee stock options were granted on October 30, 2024 at an exercise price of ₹ 425.40 per option.

These options are exercisable into an equivalent number of equity shares of ₹ 1 each upon fulfilment of the stipulated vesting conditions.

During the current year, the Group has granted an additional 50,73,760 employee stock options on November 11, 2025 to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 395.85 per option exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions.

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2023									
	Grant -1		Grant -2		Grant -3		Grant -4		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	
Movements during the year									
Option exercisable at the beginning of the year (Nos.)	58,84,340	61,14,580	74,620	Nil	34,91,550	Nil	Nil	Nil	Nil
Granted during the year (Nos.)	Nil	Nil	Nil	74,620	Nil	35,26,090	50,73,760	Nil	Nil
Forfeited during the year (Nos.)	(1,53,510)	(230,240)	Nil	Nil	(43,960)	(34,540)	Nil	Nil	Nil
Exercised during the year (Nos.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expired during the year (Nos.)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option exercisable at the end of the year (Nos.)	57,30,830	58,84,340	74,620	74,620	34,47,590	34,91,550	50,73,760	Nil	Nil
Market price of share on the date of grant (₹ per Share)	249.80	249.80	439.35	439.35	425.40	425.40	395.85	Nil	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Remaining contractual life (Years)	0.58 Years	1.58 Years	1.25 Years	2.25 Years	1.58 Years	2.58 Years	2.58 Years	2.58 Years	Nil

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

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Yield (%)	0.70%	0.70%	0.46%	0.46%	0.47%	0.57%
Risk free interest rate (%)	7.21%	7.21%	6.85%	6.85%	6.64%	6.05%
Expected life of share option (Years)	4 Years	4 Years	4 Years	4 Years	4 Years	4 Years
Expected volatility (%)	39.81%	39.81%	37.82%	37.82%	37.26%	31.21%
Weighted Average Exercise price (₹ per Share)	249.80	249.80	439.35	439.35	425.40	395.85
Weighted Average Fair Value at the measurement date (₹ per Share)	97.75	97.75	167.53	167.53	159.28	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.

b) Tata Power Renewable Energy Limited – Employee Stock Option Plan 2024

During the previous year, the shareholders of the Subsidiary company Tata Power Renewable Energy Limited (TPREL) has approved 'Tata Power Renewable Energy Limited – TPREL Employee Stock Option Scheme 2024' ('ESOP 2024' / 'Scheme'). As on March 31, 2026, there is no stock options granted to any employee.

Notes to the Consolidated Financial Statements

35. Employee Benefits Expense (Contd.)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions	45.64	27.30*
Less: Recoverable from Joint Venture	0.20	0.16
Net Expense recognised in the Consolidated Statement of Profit and Loss	45.44	27.14

* Includes ₹0.40 crore relating to equity-settled share-based payment expense recognised in the books of the subsidiary company, Tata Power Renewable Energy Limited, in respect of "Tata Power Renewable Energy Limited - Employee Stock Option Plan (ESOP) 2024".

36. 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.

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

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	936.59	707.55
Interest on Loans - Banks & Financial Institutions	3,910.31	3,513.14
Interest paid to Joint Ventures	7.66	44.39
Others		
Interest on Consumer Security Deposits (Carried at Amortised Cost)	335.11	341.17
Other Interest and Commitment Charges	200.93	306.43
Interest on Lease Liabilities (at amortised cost)	414.25	429.92
	5,804.85	5,342.60
Less: Interest Capitalised	866.57	972.80
Less: Interest Inventorised	Nil	7.31
	4,938.28	4,362.49
(b) Other Borrowing Cost:		
Other Finance Cost	352.66	369.09
Foreign Exchange Loss/(Gain) on Borrowings (Net)	(0.40)	1.16
Less: Finance Charges Capitalised	33.75	30.30
	318.51	339.95
Total (a+b)	5,256.79	4,702.44

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is 6.60% p.a. to 8.00% p.a. (March 31, 2025 - 5.60% to 9.30% p.a.).

Notes to the Consolidated Financial Statements

37. Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Consumption of Stores, Oil, etc.	76.34	168.64
Rental of Land, Buildings, Plant and Equipment, etc.	127.53	169.89
Repairs and Maintenance -		
(i) Buildings and Civil Works	140.96	191.64
(ii) Machinery and Hydraulic Works	2322.32	2,123.21
(iii) Furniture, Vehicles, etc.	131.46	139.56
	2,594.74	2,454.41
Rates and Taxes	168.56	123.41
Insurance	231.54	216.23
Other Operation Expenses	1,225.14	1107.02
Ash Disposal Expenses	59.21	74.23
Warranty Charges	48.68	(17.81)
Travelling and Conveyance Expenses	149.41	152.09
Consultants' Fees	101.29	99.70
Compensation Expense	40.00	41.67
Auditors' Remuneration	22.77	20.83
Cost of Services Procured	1,368.73	1,290.13
Agency Commission	1.25	(0.46)
Bad Debts Written Off	11.15	5.64
Allowance for Expected Credit Losses and Doubtful Advances (Net)	149.58	463.21
Provision for foreseeable losses	110.63	(4.46)
Net Loss on Foreign Exchange	196.06	151.25
Legal Charges	190.17	136.83
Corporate Social Responsibility Expenses	87.52	65.56
Transfer to Statutory Consumer Reserve	43.82	30.44
Marketing Expenses	40.71	14.91
Donations (Refer Note 1 below)	2.66	43.00
Loss on Disposal of Property, Plant and Equipment (Net) (Refer Note 2 below)	206.73	Nil
Miscellaneous Expenses	195.32	136.66
Total	7,449.54	6,943.02

Notes:

- During the previous year, the Group has contributed donation of ₹ 39.57 crore to Progressive Electoral Trust.
- Loss on Disposal of Property, Plant and Equipment includes amount of ₹123.45 crore relating to the write-off of the balance written down value of assets replaced during the year ended March 31, 2026, pursuant to the Group's operational improvement initiatives aimed at identifying underperforming projects and implementing a replacement program to enhance energy yields and economic benefits in future periods.

Notes to the Consolidated Financial Statements

38. Income Taxes

Accounting Policy

Current Tax

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

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Current Tax	963.39	667.37
Current Tax in respect of earlier years	(18.50)	5.14
Deferred Tax (Refer Note 2)	562.69	567.05
Deferred Tax relating to earlier years	10.85	5.08
Tax impact relating to merger (Refer Note 3)	Nil	299.61
Total income tax expense recognised in the current year	1,518.43	1,544.25

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Profit/(Loss) before tax for the year	6,635.99	6,319.62
Income tax expense at tax rates applicable to individual entities (Refer Note 1)	1,437.61	1,563.33
Add/(Less) tax effect on account of :		
Share of profit of associate and joint venture	(178.16)	(199.67)
Deferred tax not recognised on Gain on Dilution of Interest in an Associate	Nil	(40.76)
Effect of tax holiday period	(88.05)	(120.26)
Deferred Tax relating to earlier years	10.85	5.08
Merger impact current tax provision reversal (Refer Note 3)	Nil	(310.08)
Merger impact of deferred tax and MAT credit (Refer Note 3)	Nil	609.69
Utilisation of unrecognised unabsorbed depreciation/carryforward losses and Capital losses (Refer Note 2)	(250.00)	(432.25)
Tax on dividend and proposed dividend from subsidiaries, associate and joint ventures (eliminated)	594.24	564.98
Remeasurement of Deferred Tax on account of New Tax Regime (net)	(130.00)	(205.05)
MAT credit and deferred tax asset on losses not recognised	89.59	Nil
Non deductible expenses	Nil	116.07
Current Tax in respect of earlier years	(18.50)	5.14
Others	50.85	(11.97)
Income tax expense recognised in Consolidated Statement of Profit and Loss	1,518.43	1,544.25

Notes to the Consolidated Financial Statements

38. Income Taxes (Contd.)

Notes:

- 1 The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.
- 2 During the current and previous year, the Holding Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization.
- 3 During the previous year, pursuant to the merger, Tata Power Renewable Energy Limited has recomputed the tax payable till March 31, 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

(ii) Income tax recognised in Other Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Current tax		
Remeasurement of Defined Benefit Plan	0.52	(1.77)
	0.52	(1.77)
Deferred tax		
Remeasurements of defined benefit obligation	(8.37)	(33.84)
Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note (a) below)	(67.45)	183.57
Effective portion of cash flow hedge	102.69	(22.99)
	26.87	126.74
Total income tax recognised in other comprehensive income	27.39	124.97
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	(75.30)	147.96
Items that will be reclassified to Consolidated Statement of Profit and Loss	102.69	(22.99)
	27.39	124.97

Note:

- a. In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the previous year, the Group has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹ 183.57 crore.

39. Commitments

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).		
(i) The Group	15,264.12	11,961.51
(ii) Group's share of Joint Ventures	998.43	304.91
(iii) Group's share of Associates	15.34	2.75
(b) Other Commitments		
(i) Vendor purchase commitments and contracts to provide future post sale services.	5,454.77	4,825.50

Notes to the Consolidated Financial Statements

40. 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 Group 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 Group does not recognise a contingent liability but disclose the same in its Consolidated Financial Statements.

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Contingent liabilities:		
A) Claims against the Group not probable and hence not acknowledged as debts consists of :		
(i) Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal	121.89	111.10
(ii) Demand disputed by the Group relating to Service tax/ Goods and Services Tax	541.45	886.80
(iii) Way Leave fees (including interest) claims disputed by the Group relating to rates charged.	207.40	184.61
(iv) Rates, Cess, Excise, Green Cess and Custom Duty claims disputed by the Group.	92.28	102.24
(v) Disputes relating to power purchase agreements	239.76	239.76
(vi) Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note D below)	982.57	985.66
(vii) Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers)	111.03	116.06
(viii) Access Charges demand for laying underground cables	40.26	42.66
(ix) Direct taxation matters (computed on the basis of assessments which have been re-opened and assessments remaining to be completed)	294.53	276.00
(x) In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Group had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Group believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(xi) Demand on account of non-disclosure of import purchase in their monthly VAT returns and other VAT matters	38.07	338.24
(xii) Demand from District Administration, Jamshedpur towards use of the leased land for Jojobera Power Plant through sub-leasing arrangement with Customer. The Group believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
(xiii) Other Claims against the Group not acknowledged as debts.	47.23	32.35
B) Group's share of claims made against the Joint Ventures and Associates not acknowledged as debts consists of		
Group's share of Joint Ventures	42.96	39.83
Group's share of Associates	424.68	384.19
	4,295.13	4,850.52

Notes:

- Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
- Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- The above Contingent Liabilities include those pertaining to Regulated Business which will be recovered from consumers in case of an unfavourable outcome.

Notes to the Consolidated Financial Statements

40. Contingent liabilities (Contd.)

C) Indirect exposures of the Group:

	As at March 31, 2026	As at March 31, 2025
	Nos.	Nos.
(i) The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.		
Joint Ventures		
Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000
Mandakini Coal Company Ltd.	2,00,43,000	2,00,43,000
Itezhi Tezhi Power Corporation	452,500	452,500
Khorlochhu Hydro Power Limited	2,44,00,000	Nil

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
(ii) Pursuant to acquisition of distribution and retail supply of electricity in Odisha and as per the terms of the vesting order, the Holding Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC').	550.00	550.00

- D) (i) The erstwhile Central Electricity Supply Utility of Orissa (CESU) had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. CESU had formed its own trust and deposited the employer and employee's contribution in the said trust @ 10% of the eligible salary. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹551.62 crore (₹279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011. The order also contended that CESU is required to make contribution @ 12% of the eligible salary instead of 10%. The order of RPFC was challenged by CESU before the Hon'ble High Court. The Hon'ble High Court, on November 18, 2014, directed that the impugned assessment orders shall remain stayed subject to deposit of ₹30 crore by CESU with the RPFC. The order of the Hon'ble High Court was complied with by CESU. The said writ petition is still pending adjudication before the Hon'ble High Court.

Subsequently, after the Company taking over power distribution business from the erstwhile CESU with effect from June 1, 2020, it has continued to deposit Employer and Employee contribution @ 10 % each for the erstwhile employees in the contributory trust as the matter is sub judice. However, on March 3, 2021 RPFC issued a notice for inspection to the Company on the PF issue for the period from January 2012 till May 2020 and for the period from June 1, 2020.

Based on a legal opinion, the Company is of the view that it has a strong case against the demand of ₹551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012 – May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre TPCODL period and any obligation arising there on will be pass through to the consumers and not have any adverse impact on financial position or financial performance of the Company. Further, substitution application along with amendment application has been filed before the Hon'ble High Court in WP(C) 21995 of 2014. Another, writ petition WP(C) 14687 of 2025 has been filed praying stay on the proceeding initiated for the period January 2012 till May 2020. The matter was listed for hearing on November 11, 2024 and next date of hearing is yet to be fixed.

However, by the meantime, Company has got a calculation done for estimated amount through a third party for differential contribution @ 4% (2% each for employer and employee) between 12% PF contribution applicable in case of EPFO and 10% already deposited in the Trust for the period 2005 to 2020. As per the calculation, an amount of ₹ 68.93 crore including interest has been computed. Out of ₹ 68.93 crore, the amount pertaining to the period 2005 to 2011 is included in the original demand of ₹551.62 crore as above. In this matter, the Company is seeking further guidance from hon'ble OERC and Government of Odisha.

Notes to the Consolidated Financial Statements

40. Contingent liabilities (Contd.)

Further, a show cause notice for assessment for the post takeover period from (June 1, 2020 to May 31, 2022) was issued for the delayed payment of the contribution of the CESU employees for which the assessed amount of ₹8.66 crore u/s 14B for damages and ₹4.27 crore interest u/s 7Q of the PF Act (Total amount of ₹12.93 crore). The Company has filed its objections and the matter has been heard. Orders have been reserved by the RPFC. The Company continues to contest the proceedings and next date of hearing is yet to be fixed.

- (ii) Central Electricity Supply Utility of Orissa (CESU) had entered into agreement with distribution franchisees namely Riverside Utilities Private Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such as reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend the franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with total claim of ₹403.98 crore (₹301.75 crore by RUPL and ₹102.23 crore by SUPL). CESU had filed a counter claim of ₹598.89 crore (₹396.87 crore against RUPL and ₹202.02 crore against SUPL). The Hon'ble Orissa High Court vide its order dated March 27, 2019 ordered termination of franchisee agreement and ordered CESU and the franchisees to reconcile the dues. On failure of reconciliation process the High Court vide its order dated February 19, 2021 ordered the CESU (TPCODL) and franchisee to settle the claims by way of arbitration proceedings for which Arbitration Tribunal shall be constituted. In May 2021 the franchisees have presented their claim totalling ₹437 crore (approx.), TPCODL has also filed its counter claim amounting ₹897.75 crore. The matter is currently pending before Arbitration Tribunal for adjudication.

Prior to that the Claimants (RUPL and SUPL) have revised their claim and now the actual claim is ₹382.97 crore (₹283.69 crore by RUPL and ₹99.28 crore by SUPL) which does not include invoices of TPCODL amounting to ₹15.37 crore (₹15.25 crore to RUPL and ₹0.12 crore to SUPL). RUPL has further placed revised computation which can be declared only after the Tribunal takes cognizance of the same. However, at the same time, TPCODL has taken over the Utility of CESU with a clean balance sheet as per the Vesting Order dated May 26, 2020, these cases are for pre TPCODL period and any obligation arising there on will be pass through in the tariff and not have any adverse impact on financial position or financial performance of the Company.

- E)** On September 26, 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Group was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence. Further, on July 1, 2025 and August 27, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2:1, directing the Group to pay Kleros damages for loss of opportunity of USD 490,320,000 with simple interest of 5.33% from November 30, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from July 1, 2025. The Group has obtained a view from its legal counsel stating that the Group has various justifiable grounds to seek setting aside the awards with high probability of a favorable outcome. Based on the legal advice, the Group has filed an appeal on October 23, 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision has been recorded in the Consolidated financial statements for the year ended March 31, 2026. The hearings on the case are completed and the order is reserved in this matter.
- F)** In an earlier year, the Group entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Group. Against this, the Group has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Group has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

Notes to the Consolidated Financial Statements

40. Contingent liabilities (Contd.)

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

41. Other Disputes, Claims and Settlements

The Group has other disputed matters in the generation, transmission, distribution and renewables businesses which are pending for final disposal at various forums as described below. Primarily, these matters related to disallowance of certain costs by various Regulatory Commissions amounting to ₹ 3,272.00 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,922.19 crore). The Group believes it has a strong case for these matters and accordingly no adjustment is required in the consolidated financial statements. Some of the key matters are as summarised below:-

(A) Mumbai Licence Area

- a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 2,751.33 crore (adjusted upto the current year) (March 31, 2025 ₹ 2,576.37 crore) recoverable from consumers in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.
- b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31, 2025 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

(B) Mundra Plant

- a) The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Group believes it has a strong case and does not expect any significant reversal of revenue.
- b) The Group has recognised revenue during the year from its Mundra power plant amounting to ₹ Nil (March 31, 2025 ₹ 1,306.43 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Consolidated Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,059.35 crore (March 31, 2025 ₹ 4,062.11 crore). As at March 31, 2026, the total outstanding receivables amounts to ₹ 1,335.49 crore (March 31, 2025 ₹ 1,616.54 crore).

During the previous year, the Group has received interim CERC order dated March 10, 2025 stating interim relief of fifty percent of the difference of energy charge rate as per methodology decided in CERC order dated January 3, 2023 vs rate as declared in Ministry of Power Direction which is payable by procurers in three equal instalments. The said interim order was challenged by procurers in APTEL. Subsequently in current year APTEL, vide its order dated October 31, 2025, set aside the interim order and remanded the matter back to CERC, directing it to recompute the billing under Section 11 and issue a final order within six months. On April 29, 2026, CERC issued the final computation order directing entitlement 50% of total amount for the period from April 16, 2023 to March 10, 2025.

- c) During the previous year, the Group has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹ 111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honourable

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

Supreme Court against the APTEL Order. The Group believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

(C) Delhi Licence Area

- a) The liability stated in the opening Balance Sheet of the Group as per the Transfer Scheme as on July 1, 2002 in respect of consumers' security deposit was ₹10.00 crore. The Group had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The Group has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Group. Since the GNCTD was of the view that the aforesaid liability is that of the Group, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated April 23, 2007 conveyed its decision to the GNCTD upholding the Group's view. As GNCTD has refused to accept the DERC decision as binding on it, the Group has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on October 24, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 11.32 crore which is in excess of migrated CD of ₹ 10.00 crore, has been shown as recoverable from DPCL as supported by DERC letter dated April 23, 2007.

- b) The Group had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Group and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Group filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on July 2, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Group chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Group.

While the above referred writ petition was pending, the Group had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated July 2, 2007 the Company also paid interest @ 8% p.a., ₹ 8.01 crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.76 crore recorded as recoverable from SVRS Trust. As the Group was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Group had recovered/adjusted ₹ 85.58 crore as at March 31, 2026 (as at March 31, 2025 ₹ 85.54 crore), leaving a balance recoverable ₹ 0.18 crore as at March 31, 2026 (as at March 31, 2025 ₹ 0.22 crore) from the SVRS Trust which includes current portion of ₹ 0.18 crore (as at March, 2025 ₹ 0.02 crore).

(D) Odisha Discoms

- a) During the year, the Group (Odisha DISCOMs) filed true-up petitions for FY 2023-24 and FY 2024-25 along with the Aggregate Revenue Requirement (ARR) application for FY 2026-27, in accordance with the applicable regulations. Pursuant to the regulatory process, the Odisha Electricity Regulatory Commission (OERC) has provisionally allowed certain claims/expenses at levels lower than those claimed by the Group under the ARR for FY 2023-24 and FY 2024-25 and has directed verification of additional expenditures through a Special Audit. Accordingly, the OERC has provisionally trued up the revenue gap for FY 2023-24 and FY 2024-25, resulting

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

in a lower revenue entitlement of ₹ 253.98 crore and ₹ 722.98 crore, respectively, as compared to the true-up based on actual expenditure incurred by the Group. Suitable final orders are expected to be issued by the OERC pursuant to the Special Audit findings.

The Group is in the process of seeking clarifications from the OERC and is contemplating filing a review petition with respect to the aforesaid provisional allowances. The management is of the view that the actual expenditures claimed are within the regulatory framework and in line with the applicable tariff regulations, and that the expenditure in excess of the provisional true-up amounts is uncontrollable in nature. The management expects that the claims will be allowed subsequent to the completion of the Special Audit and continues to treat the amounts claimed in the true-up petitions as pass-through to consumers. Accordingly, the management believes that there will be no adverse financial impact on the Group.

(E) Renewables

- a) The Group had acquired 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 along with recovery of penal rent. The Group 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. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.

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

- b) The Group 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 Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.
- c) The Group had entered into a Power Delivery Agreement (PDA) dated November 6, 2023 with a customer for a 965.8 MW Wind-Solar Hybrid Project, with the Scheduled Commissioning Date (SCOD) set as June 1, 2025 based on then prevailing Inter-State Transmission System ('ISTS') infrastructure timelines for 100% waiver of ISTS charges (i.e for projects commissioned upto June 30, 2025). However, subsequent delays and repeated date revisions in commissioning of CTUIL substations and associated Common Transmission System (CTS) elements impacted the operationalization of Connectivity/General Network Access, resulting in delay in the Project's commissioning schedule.

In view of the aforesaid, the Group approached the Committee constituted by the Hon'ble Central Electricity Regulatory Commission seeking extension of timeline for waiver of ISTS charges. The Committee has observed that the delay in commissioning is primarily due to non-availability of CTS and accordingly has recommended such extension upto May 31, 2026, which is pending approval from the CERC.

Based on the recommendations of the CERC Committee, the Group has submitted its request for extension of the SCOD to the customer and has received an in principle indication for extension of the plant readiness of the Project upto the period recommended by the CERC Committee. Further, considering the existing operational status of the CTUIL sub-stations and associated CTS elements, the Group is confident that CERC will grant further extension of the timeline for waiver of ISTS charges as the delays are not attributable to the Group.

Considering the above facts and circumstances, management believes that the ISTS charges waiver will be received for the entire capacity, and hence there will be no contractual obligation/exposure arising towards the customer on account of the delay in commissioning. Accordingly, management does not expect any material financial impact in this regard as at the reporting date.

- d) The Maharashtra Electricity Regulatory Commission ("MERC") issued an Order dated March 25, 2026 in Case No. 75 of 2025, revising the Time-of-Day tariff and renewable energy banking framework under the applicable

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

Multi-Year Tariff Order. The said Order, inter alia, restricts utilisation of energy banked during solar hours to the same time slot, with retrospective effect from July 1, 2025. The Group has filed an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) under Section 111 of the Electricity Act, 2003, challenging the legality, scope of review jurisdiction, interpretation of applicable regulations, and retrospective application of the said Order. The appeal is pending adjudication as at the reporting date. Further, the Group is working on alternatives solutions and are confident that it will mitigate the risk for both the Group as well as consumers. Hence, based on internal assessment and external legal advice, the Group believes that there will be no material financial implications, accordingly, no provision has been recognised in the Consolidated Financial Statement. The Group will continue to monitor developments in this matter and will assess the implications, if any, arising from the final outcome of the appeal.

- e) The Group has entered into a Power Delivery Agreement ("PDA") dated March 29, 2023 with INOX Air Products Private Limited ("INOX") for supply of power from its captive solar power project. On March 31, 2026, INOX issued a Preliminary Termination Notice alleging non achievement of the Minimum Guaranteed Savings ("MGS") under the PDA and sought termination of the agreement along with payment of approximately ₹ 3.38 Crores towards alleged shortfall from May 2025 onwards. The Group has disputed the allegations, including the validity of the termination notice and the basis of computation of MGS.

Based on an independent legal opinion obtained by the Group, as at March 31, 2026, no legally enforceable or crystallised claim exists against the Group and no present obligation has arisen. Accordingly, no provision has been recognised in the Consolidated Financial Statements as at March 31, 2026, in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Further, in the event of termination of PDA, the Group expects to sell the related power generation through power exchange or another captive user and accordingly no impairment provision is considered necessary at the reporting date. The Group continues to monitor developments in this matter and will assess the implications, if any, arising from the outcome of above matter.

- f) The Group had entered into an EPC contract with a customer in earlier years for construction of a solar power plant. As per the contract, Group had to supply modules procured from approved list of module manufacturers ('ALMM'). Subsequently, MNRE relaxed the ALMM requirement for projects to be commissioned till March 31, 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 crores on the ground that the financial benefit accrued to the Group due to supply of non ALMM modules needs to be passed on to the customer as per contractual terms. The Group 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.

In one of the contracts entered in 2011-12 for setup and Operation and Maintenance of a Solar Plant, the Group 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 Group 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 Group, the same has been assessed as remote.

- g) The Group has certain ongoing litigations with customers of subsidiaries which are pending with various authorities. The total amount under litigation is ₹ 409.30 crore (March 31, 2025: ₹ 331.24 crore). The Management believes that the Group has a strong case and outflow of economic resources is not probable.

Notes to the Consolidated Financial Statements

41. Other Disputes, Claims and Settlements (Contd.)

(F) Others matters

- a) In case of project executed by TP Jalpura Transmission Limited (100% subsidiary of the Company), the original Scheduled Commercial Operation Date (SCOD) of the project was October 5, 2025. Element 1 of the project was capitalised on November 17, 2025, while Element 2 is expected to be capitalised in next year. The delay in achieving the SCOD and subsequent capitalisation was primarily due to force majeure events encountered during the execution of the project which has been duly informed/ submission made to the competent Authorities seeking relief available within the regulatory framework.
- b) In case of project executed by TP Gopalpur Transmission Limited ('TP Gopalpur') (100% subsidiary of the Company), in line with provisions of TSA, TP Gopalpur filed two petitions before the Hon'ble Central Electricity Regulatory Commission ("CERC") namely (a) for grant of transmission license to TPGTL (Petition No. 513/TL/2024) and (b) for adoption of tariff (Petition No. 514/AT/2024).

On December 18, 2025, the Hon'ble CERC passed an order in Petition No. 513/TL/2024 wherein it directed TPGTL to refer the proposal of instant Transmission Project to National Committee on Transmission ("NCT") for reconsideration. Thereafter, on December 30, 2025, the NCT in its 36th meeting, strongly recommended for an early start of the Transmission Project. In view of the same, the TP Gopalpur filed Petition No. 125/TL/2026 on January 20, 2026 before the Hon'ble CERC for grant of transmission license. The Hon'ble CERC has vide daily order for the hearing dated March 18, 2026, reserved its order in the said petition.

Notes to the Consolidated Financial Statements

42. Earnings Per Share (EPS)

Accounting Policy

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

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

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		₹ crore#	₹ crore#
A. EPS - (Before Net Movement in Regulatory Deferral Balances)			
Net Profit for the year attributable to the owners of the Parent Company	A	3,747.19	3,971.00
Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share	B	(319.06)	711.26
Profit/(Loss) for the year attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	C=(A+B)	3,428.13	4,682.26
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		17,50,658	16,13,047
Weighted average number of equity shares for Diluted EPS		3,19,99,22,265	3,19,97,84,654
EPS (before net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		10.72	14.64
- Diluted (In ₹)		10.71	14.63
B. EPS - (After Net Movement in Regulatory Deferral Balances)			
Net Profit for the year attributable to the owners of the Parent Company		3,747.19	3,971.00
Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
Add: Adjustment for Options relating to ESOP		17,50,658	16,13,047
Weighted average number of equity shares for Diluted EPS		3,19,99,22,265	3,19,97,84,654
EPS (after net movement in Regulatory Deferral Balances)			
- Basic (In ₹)		11.72	12.42
- Diluted (In ₹)		11.71	12.41

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:

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

Notes to the Consolidated Financial Statements

43. Related Party Disclosures

The Group's related parties primarily comprise its joint ventures and associates, as well as the promoter and its subsidiaries and joint ventures. The Group enters into transactions with these related parties in the ordinary course of business. In the preparation of the consolidated financial statements, all intra-group transactions and balances, including those between the Company, its subsidiaries and fellow subsidiaries, are eliminated on consolidation.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

(a) Employment Benefit Funds

1) Tata Power Superannuation Fund	13) WESCO Employees Pension Trust
2) Tata Power Gratuity Fund	14) WESCO Employees Gratuity Trust
3) Tata Power Consolidated Provident Fund	15) WESCO Employees Provident Fund Trust
4) Maithon Power Gratuity Fund (Fund)	16) WESCO Employees Rehabilitation Trust
5) Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust	17) SOUTHCO Employees Pension Trust
6) Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust	18) SOUTHCO Employees Gratuity Trust
7) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)	19) SOUTHCO Employees Provident Fund Trust
8) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)	20) SOUTHCO Employees Rehabilitation Fund Trust
9) CESCO Employees Pension Trust	21) NESCO Employees Pension Trust
10) CESCO Employees Gratuity Trust	22) NESCO Employees Gratuity Trust
11) CESCO Employees Provident Fund Trust	23) NESCO Employees Provident Fund Trust
12) CESCO Employees Rehabilitation Trust	24) NESCO Employees Rehabilitation Trust

(b) Associates and Joint Venture Companies:

(i) Associates

1) Tata Projects Limited	2) Yashmun Engineers Limited
3) Dagacchu Hydro Power Corporation Limited	4) The Associated Building Co. Limited
5) Brihat Trading Private Limited	6) TCC Construction Private Limited**
7) Ind Project Engineering (Shanghai) Co Limited **	8) Piscis Networks Private Limited*

* Associate of Subsidiary

** Subsidiaries of Associate

(ii) Joint Venture Companies

1) Tubed Coal Mines Limited	2) Mandakini Coal Company Limited
3) Industrial Energy Limited	4) Powerlinks Transmission Limited
5) Dugar Hydro Power Limited	6) Itezhi Tezhi Power Corporation Limited \$
7) IndoCoal KPC Resources (Cayman) Ltd. (Ceased w.e.f December 31, 2024)	8) IndoCoal Resources (Cayman) Ltd.
9) PT Indocoal Kaltim Resources	10) PT Nusa Tambang Pratama
11) PT Marvel Capital Indonesia	12) PT Dwikarya Prima Abadi
13) PT Kalimantan Prima Power	14) PT Baramulti Suksessarana Tbk
15) PT Citra Kusuma Perdana	16) PT Antang Gunung Meratus
17) PT Kaltim Prima Coal	18) Resurgent Power Ventures Pte Ltd
19) Renascent Ventures Private Limited	20) NRSS XXXVI Transmission Limited
21) Candice Investments Pte. Ltd.	22) PT Citra Prima Buana
23) Solace Land Holding Limited	24) PT Guruh Agung

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

25) Prayagraj Power Generation Co Limited	26) Adjaristsqali Netherlands BV \$
27) South East UP Power Transmission Company Limited	28) Adjaristsqali Georgia LLC \$
29) Khorlochhu Hydro Power Limited (w.e.f. July 24, 2025)	30) Dorjilung Hydro Power Limited (w.e.f. March 9, 2026)
- \$ Classified as held for sale

(c) (i) **Promoters holding more than 20% - Promoter**

(ii) **Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding):**

Tata Sons Pvt. Ltd.

1) Novamesh Limited	2) Tata Capital Limited
3) STT Global Data Centres India Private Limited	4) Tata Consultancy Services Limited
5) Tata Autocomp Gotion Green Energy Solutions Private Limited	6) Tata Consulting Engineers Limited
7) Tata Business Hub Limited	8) Tata Housing Development Company Limited
9) Tata Communications Payment Solutions Limited	10) Tata Industries Limited
11) Tata Electronics Private Limited	12) Tata International Limited
13) Tata Unistore Limited	14) Tata Investment Corporation Limited
15) Tejas Networks Limited	16) Tata Limited
17) Tata Capital Financial Services Limited	18) Tata Lockheed Martin Aerostructures Limited
19) Air India Limited	20) Tata Play Broadband Private Limited
21) Air India SATS Airport Services Private Limited	22) Tata Play Limited
23) C-edge Technologies Limited	24) Tata Realty and Infrastructure Limited
25) Cnergyis Infotech India Private Limited	26) Ecofirst Services Limited
27) Ewart Investments Limited	28) Tata Teleservices (Maharashtra) Limited
29) Infiniti Retail Limited	30) Tata Teleservices Limited
31) Tata 1mg Technologies Private Limited	32) Tata Elxsi Limited
33) Tata Advanced Systems Limited	34) Tata Communications Limited
35) Tata AIA Life Insurance Company Limited	36) Tata AIG General Insurance Company Limited
37) Tata Autocomp Systems Limited	38) Tata 1mg Healthcare Solutions Private Limited
39) Tata Payments Limited	40) Tata International West Asia DMCC
41) Tata Toyo Radiator Limited	42) Pune IT City Metro Rail Limited
43) Indusface Private Limited	44) Tata Autocomp GY Batteries Private Limited
45) Tata Tele NXTGEN Solutions Limited	46) TPL Services Private Limited

(d) **Key Management Personnel**

1) N. Chandrasekaran, Non-Executive Director	2) Anjali Bansal, Independent Director
3) Vibha U. Padalkar, Independent Director	4) Sanjay V. Bhandarkar, Independent Director
5) Saurabh Agrawal, Non-Executive Director	6) Ashok Sinha, Independent Director
7) Sanjeev Churiwala, Chief Financial Officer	8) Praveer Sinha, CEO and Managing Director
9) Rajiv Mehrishi, Independent Director	10) Tarun Bajaj, Independent Non-executive Director (w.e.f. May 8, 2024))
11) Vispi S. Patel - Company Secretary	12) Pramod Agrawal, Independent, Non-Executive Director (w.e.f. April 15, 2025)

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(e) Details of Transactions:

₹ crore

Sr. No.	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Purchase of goods/power (Net of Discount Received on Prompt Payment)								
	PT Kaltim Prima Coal	571.63	1,798.32	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	617.24	571.56	Nil	Nil	Nil	Nil	Nil	Nil
	Dagachhu Hydro Power Corporation Limited	119.88	161.34	Nil	Nil	Nil	Nil	Nil	Nil
	Others	10.60	14.30	Nil	Nil	Nil	Nil	152.55	30.40
2)	Sale of goods/power (Net of Discount on Prompt Payment)								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	36.43	29.76
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	18.78	10.11
	Pune IT City Metro Rail Limited	Nil	Nil	Nil	Nil	Nil	Nil	18.10	Nil
	Tata Capital Financial Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	22.67	7.13
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	37.21	2.63
	Others	1.86	3.27	Nil	Nil	Nil	Nil	24.45	29.78
3	Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)								
	Tata Projects Limited	1,508.77	806.03	Nil	Nil	Nil	Nil	Nil	Nil
	Others	5.07	Nil	Nil	Nil	Nil	Nil	1.15	32.14
4	Sale of Property, Plant and Equipment								
	Powerlinks Transmission Limited	0.07	0.07	Nil	Nil	Nil	Nil	Nil	Nil
5	Rendering of services								
	Prayagraj Power Generation Company Limited	113.21	106.53	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	34.49	32.38	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	18.26	39.26	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	6.99	27.05	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	20.58	18.73	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Company Limited	11.15	35.23	Nil	Nil	Nil	Nil	Nil	Nil
	Others	28.61	26.43	Nil	Nil	Nil	Nil	35.56	31.31
6	Receiving of services								
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	97.25	191.42
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	58.19	55.42
	Tata Autocomp Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	11.38
	Tata Autocomp Gotion Green Energy Solutions Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15.21
	Others	2.67	17.06	Nil	Nil	Nil	Nil	44.06	43.31

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7	Brand equity contribution								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	75.27	92.63
8	Contribution to Employee Benefit Plans (Net)								
	CESCO Employees Pension trust	Nil	Nil	Nil	Nil	213.05	199.36	Nil	Nil
	SOUTHCO Employees Pension Trust	Nil	Nil	Nil	Nil	110.35	105.01	Nil	Nil
	WESCO Employees Pension trust	Nil	Nil	Nil	Nil	122.11	116.87	Nil	Nil
	NESCO Employees Pension Trust	Nil	Nil	Nil	Nil	119.15	124.35	Nil	Nil
	Others	Nil	Nil	Nil	Nil	146.71	140.04	Nil	Nil
9	Fund amount received back								
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	12.89	36.12	Nil	Nil
10	Remuneration paid- short term employee benefits [Refer Note (iv) below]								
	Praveer Sinha	Nil	Nil	12.42	11.21	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	7.62	6.91	Nil	Nil	Nil	Nil
	Others	Nil	Nil	6.65	6.50	Nil	Nil	Nil	Nil
11	Employee stock option Plan								
	Praveer Sinha	Nil	Nil	1.01	0.49	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	0.94	0.47	Nil	Nil	Nil	Nil
	Vispi S. Patel	Nil	Nil	0.38	0.19	Nil	Nil	Nil	Nil
12	Short term employee benefits paid [Refer Note (iv) below]								
	Praveer Sinha	Nil	Nil	0.09	Nil	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	0.01	Nil	Nil	Nil	Nil	Nil
13	Interest income								
	Others	Nil	0.08	Nil	Nil	Nil	Nil	Nil	Nil
14	Interest paid								
	PT Kaltim Prima Coal	5.84	43.85	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	17.62	10.61
	Others	Nil	0.81	Nil	Nil	Nil	Nil	0.27	0.13
15	Dividend income								
	PT Kaltim Prima Coal	609.81	507.42	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	171.25	241.86	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	357.20	156.31	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	404.02	293.54	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	Nil	185.00	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	48.93	82.34	Nil	Nil	Nil	Nil	Nil	Nil
	Others	64.82	61.72	Nil	Nil	Nil	Nil	50.25	26.38
16	Dividend paid								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	325.02	288.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	3.06	2.72

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds/ Trust		Promoter / Promoter Group	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
17	Loans given								
	Mandakini Coal Company Limited	0.07	0.13	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
18	Loan taken								
	PT Kaltim Prima Coal	Nil	162.37	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	230.00	Nil
19	Loans given repaid								
	Industrial Energy Limited	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil
20	Reimbursement								
	Industrial Energy Limited	2.03	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21	Deposits taken								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.24	1.97
	Air India Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.36	0.08
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.15	0.12
	Others	Nil	0.11	Nil	Nil	Nil	Nil	0.01	0.02
22	Deposits refunded								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.01
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.43	Nil
	Others	0.10	0.09	Nil	Nil	Nil	Nil	0.20	0.73
23	Advance given								
	Tata Projects Limited	225.57	245.73	Nil	Nil	Nil	Nil	Nil	Nil
24	Advance taken								
	Resurgent Power Ventures Pte Ltd	Nil	38.31	Nil	Nil	Nil	Nil	Nil	Nil
25	Advance adjusted								
	Tata Projects Limited	180.22	67.31	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	38.26	Nil	Nil	Nil	Nil		Nil
26	Purchase of Investments								
	Dorjilung Hydro Power Limited	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khorlochhu Hydro Power Limited	244.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
27	Buy back/Share reduction of Investment								
	Resurgent Power Ventures Pte Ltd	11.24	10.99	Nil	Nil	Nil	Nil	Nil	Nil
28	Loan taken repaid								
	PT Kaltim Prima Coal	434.04	431.30	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	230.00	Nil
	Others	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil
29	Factoring arrangement								
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	370.15	249.81
30	Insurance claim Received								
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	9.52	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

(f) Balances outstanding

₹ crore

Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds		Promoter / Promoter Group	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Other receivables [Refer Note (iii) below]								
	Industrial Energy Limited	26.16	23.78	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	9.65	15.35	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Autocomp Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	57.75	0.04
	Resurgent Power Ventures Pte Ltd	Nil	17.08	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	22.83	48.97	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	62.33	66.73	Nil	Nil
	Others	20.24	40.41	Nil	Nil	3.60	1.16	26.19	21.21
2	Loans given (including interest thereon)								
	Mandakini Coal Company Limited	54.69	54.62	Nil	Nil	Nil	Nil	Nil	Nil
3	Deposits taken outstanding								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.90	1.66
	Air India Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.44	0.08
	Others	0.15	0.25	Nil	Nil	Nil	Nil	0.20	0.67
4	Deposits given outstanding								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.00	8.00
5	Advance given outstanding								
	Tata Projects Limited	355.63	267.60	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	7.12	7.19
6	Other payables								
	PT Kaltim Prima Coal	0.85	119.68	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	56.46	56.99
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	10.27	16.15
	Tata Projects Limited	232.36	140.37	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	73.90	94.29
	Tata International West Asia DMCC	Nil	Nil	Nil	Nil	Nil	Nil	0.02	26.65
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	125.97	0.47
	Others	54.43	49.81	12.78	12.45	31.63	25.02	73.98	15.87
7	Loans taken (including interest thereon)								
	PT Dwikarya Prima Abadi	62.04	55.91	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	0.05	419.96	Nil	Nil	Nil	Nil	Nil	Nil
8	Advance taken outstanding								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.04	0.04
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.07	0.11
	Tata Toyo Radiator Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.11	Nil
	Others	Nil	0.17	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

43. Related Party Disclosures (Contd.)

₹ crore								
Sr. No	Particulars	Associates / Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds		Promoter / Promoter Group
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
9	Dividend receivable [Refer Note (iii) below]							
	Itezhi Tezhi Power Corporation	184.79	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (i) All outstanding balances are unsecured.
- (ii) The Group's principal related parties consist of Tata Sons Pvt. Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.
- (iii) Includes amount reclassified as held for sale
- (iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.
- (v) Commitments with respect to joint venture and associates are disclosed in note 39

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. 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 Group.

6. 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.

Notes to the Consolidated Financial Statements

44. Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed to the Consolidated Financial Statements.

44.1 Fair values

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

	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Cash and Cash Equivalents	4,409.67	4,862.47	4,409.67	4,862.47
Other Balances with Banks	9,234.33	6,888.51	9,234.33	6,888.51
Trade Receivables	6,023.31	6,932.80	6,023.31	6,932.80
Unbilled Revenues	2,842.63	2,737.06	2,842.63	2,737.06
Loans	56.94	14.34	56.94	14.34
Finance Lease Receivables	924.49	601.45	924.49	601.45
FVTPL Financial Investments #	1,362.36	1,305.05	1,362.36	1,305.05
FVTOCI Financial Investments #	1,424.39	1,896.05	1,424.39	1,896.05
Amortised Cost Financial Investments including interest due#	239.95	222.04	239.95	222.04
Derivative Instruments	821.32	45.47	821.32	45.47
Other Financial Assets	4,016.76	2,779.02	4,016.76	2,779.02
Asset Classified as Held For Sale (Refer Note 19a) - Other Receivables	4.15	4.15	4.15	4.15
Total	31,360.30	28,288.41	31,360.30	28,288.41
Financial Liabilities				
Trade Payables	7,138.23	8,854.55	7,138.23	8,854.55
Fixed rate Borrowings (including Current Maturities)	29,513.02	13,411.95	29,272.33	13,552.05
Floating rate Borrowings (including Current Maturities)	41,609.37	44,872.20	41,726.85	44,871.31
Derivative Instruments	0.97	154.85	0.97	154.85
Acceptances	3,647.97	5,129.93	3,647.97	5,129.93
Other Financial Liabilities	14,591.27	12,946.30	14,591.27	12,946.30
Total	96,500.83	85,369.78	96,377.62	85,508.99

other than investments accounted using the Equity Method

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides a more meaningful presentation for medium and long- term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at March 31, 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as 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.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

44.2 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 quoted equity instruments, government securities, quoted borrowings (fixed rate) and 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 borrowings (fixed and floating rate).

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

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

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

₹ crore

	Fair value hierarchy as at March 31, 2026				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2026	1,356.12	Nil	6.24	1,362.36
FVTOCI Financial Investments:					
- Quoted equity shares	March 31, 2026	966.95	Nil	Nil	966.95
- Unquoted equity shares	March 31, 2026	Nil	Nil	457.44	457.44
Derivative instruments	March 31, 2026	Nil	821.32	Nil	821.32
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2026	239.95	Nil	Nil	239.95
		2,563.02	821.32	463.68	3,848.02
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2026	Nil	0.97	Nil	0.97
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2026	12,763.92	16,508.41	Nil	29,272.33
Floating rate Borrowings	March 31, 2026	484.29	41,242.56	Nil	41,726.85
Total		13,248.21	57,751.94	Nil	71,000.15

₹ crore

	Fair value hierarchy as at March 31, 2025				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2025	1,302.42	Nil	2.63	1,305.05
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2025	1,286.85	Nil	Nil	1,286.85
- Unquoted Equity Shares	March 31, 2025	Nil	Nil	609.20	609.20
Derivative instruments	March 31, 2025	Nil	45.47	Nil	45.47
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2025	222.04	Nil	Nil	222.04
		2,811.31	45.47	611.83	3,468.61
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2025	Nil	154.85	Nil	154.85
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2025	8,757.28	4,794.77	Nil	13,552.05
Floating rate Borrowings	March 31, 2025	593.00	44,278.31	Nil	44,871.31
Total		9,350.28	49,227.93	Nil	58,578.21

Note: There has been no transfer between level 1, level 2 and level 3 during the year.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Reconciliation of Level 3 fair value measurement of unquoted equity shares (Refer Note below)

₹ crore

	Unlisted shares irrevocably designated as at FVTOCI		Unlisted shares carried at FVTPL	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	609.20	630.45	2.63	1.52
Gain/(Loss)				
- in other comprehensive income	(86.20)	(21.25)	Nil	Nil
- in profit or loss	Nil	Nil	3.61	1.11
Shares reclassified from Unquoted to Quoted Shares (Refer Note 8c(4))	(65.56)	Nil	Nil	Nil
Closing balance	457.44	609.20	6.24	2.63

Notes:

- Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.
- All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2025: 5%) increase/ (decrease) in the transaction price would result in increase/ (decrease) in fair value by ₹ 22.87 crore (March 31, 2025: ₹ 30.46 crore)

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

44.3 Capital Management & Gearing Ratio

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

The Group 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 Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, other bank balances (including earmarked balances) and current investments.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Gearing ratio

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

₹ crore

	As at March 31, 2026	As at March 31, 2025
Debt [Refer Note (i)]	71,122.39	58,145.56
Less: Cash and Cash Equivalents and Other Balances with Banks	13,644.00	11,750.98
Less: Investments	1,356.12	1,302.42
Net debt	56,122.27	45,092.16
Equity [Refer Note (ii)]	39,467.21	35,840.67
Total Capital (Net Debt + Equity)	95,589.48	80,932.83
Net debt to Total Capital ratio (%)	58.71	55.72

- (i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.
- (ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

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

44.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

44.4.1 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 analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

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 Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere, import of cells & capital goods and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group 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 Group 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 analyses foreign currency assets and liabilities as 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	938.10	8,896.24	1,049.63	8,970.40
In EURO	33.06	360.24	10.59	95.44
In CHF	0.01	0.06	0.04	0.40
In GBP	Nil	Nil	0.04	0.41
In RUB	0.14	0.02	0.01	*
In CAD	*	0.01	*	0.01
In SGD	0.16	1.19	Nil	Nil

Foreign Currency Assets	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency (In Million)	₹ crore	Foreign Currency (In Million)	₹ crore
In USD	24.14	228.96	6.12	52.32
In ZAR	7.89	4.36	0.01	*
In GBP	0.03	0.36	0.06	0.68
In SGD	0.11	0.80	0.09	0.58
In TAKA	0.19	0.01	0.19	0.01
In AED	0.02	0.04	0.02	0.04

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

₹ crore		
		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2026	Rupee depreciate by ₹ 1 against USD	(-) ₹ 91.40
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 91.40
As at March 31, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 104.35
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 104.35

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/ appreciation of foreign currency other than USD on profit before tax of the Group is not significant.

(ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

Outstanding Contracts	As at March 31, 2026			
	Average strike/ purchase price	Foreign Currency	Nominal Value in	Fair Value in
		(In Million)	₹ crore	₹ crore
Forward contracts				
Buy USD / Sell INR				
< 1 year	91.82	617.00	5,665.01	236.13
Buy EURO / Sell INR				
< 1 year	109.86	0.12	1.36	(0.00)
Buy SGD / Sell INR				
< 1 year	73.79	0.16	1.19	(0.00)
Option contracts				
Buy USD/ Sell INR				
< 1 year	92.95	152.78	1,420.16	14.01
Buy USD / Sell INR				
> 1 year	95.38	50.00	476.88	(4.00)
Sell USD / Buy INR				
> 1 year	95.38	50.00	476.88	4.73
Cross currency swaps				
In USD	89.91	860.00	7,732.07	392.52
In EUR	109.15	160.00	1,746.33	15.79

Outstanding Contracts	As at March 31, 2025			
	Average strike/ purchase price	Foreign Currency	Nominal Value in	Fair Value in
		(In Million)	₹ crore	₹ crore
Forward contracts				
Buy USD / Sell INR				
< 1 year	87.15	1,092.20	9,518.17	(96.14)
Buy EURO / Sell INR				
< 1 year	92.29	10.18	93.94	0.31
Option contracts				
Buy USD / Sell INR				
< 1 year	86.15	468.89	4,037.59	1.12
Buy USD / Sell INR				
> 1 year	95.38	50.00	476.90	(19.11)
Sell USD / Buy INR				
> 1 year	95.38	50.00	476.90	18.67
Cross currency swaps				
	85.45	160.00	1,367.20	(28.99)

Note: Fair Value in brackets denotes liability.

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of non-designated foreign currency forward and option contracts given as under.

₹ crore

Particulars	Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2026	
Rupee depreciate by ₹ 1 against USD	(+) ₹ 62.68
Rupee appreciate by ₹ 1 against USD	(-) ₹ 63.47
As at March 31, 2025	
Rupee depreciate by ₹1 against USD	(+) ₹ 127.14
Rupee appreciate by ₹ 1 against USD	(-) ₹ 131.93

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans 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 Group's profit in that financial year would have been as below:

₹ crore

Particulars	Effect on profit before tax and consequential impact on Equity before tax
As at March 31, 2026	
Increase in interest rate by 50 bps	(-) ₹ 208.05
Decrease in interest rate by 50 bps	(+) ₹ 208.05
As at March 31, 2025	
Increase in interest rate by 50 bps	(-) ₹ 224.36
Decrease in interest rate by 50 bps	(+) ₹ 224.36

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(ii) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of some of the Group's investment in quoted equity securities measured at FVTOCI as of March 31, 2026 and 2025, was ₹ 1,424.39 crores and ₹ 1,896.05 crores, respectively. A 10% change in prices of these securities held as of March 31, 2026 and 2025, would result in a pre-tax impact of ₹ 142.44 crores and ₹ 189.61 crores on equity, respectively

(iii) Commodity price risk:

The Group's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

term power purchase agreements and change in law regulation. In case, the Group anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost.

44.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

₹ crore

	As at March 31, 2026	As at March 31, 2025
Trade Receivables	6,023.31	6,932.80
Loans	56.94	14.34
Finance Lease Receivables	924.49	601.45
Other Financial Assets (including derivatives contracts)	4,839.29	2,825.46
Held for Sale Financial Assets	4.15	4.15
Unbilled Revenue	2,842.63	2,737.06
Total	14,690.81	13,115.26

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

44.4.3 Liquidity risk management

The Group 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. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Group considers the liquidity risk as low.

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

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2026					
Non-Derivatives					
Borrowings #	11,140.33	57,244.39	21,981.77	90,366.49	71,850.62
Trade Payables	7,138.23	Nil	Nil	7,138.23	7,138.23
Lease Liabilities	535.33	2,552.67	9,099.03	12,187.04	5,018.88
Acceptances	3,647.97	Nil	Nil	3,647.97	3,647.97
Other Financial Liabilities #	13,168.40	1,391.48	31.39	14,591.27	14,591.27
Total Non-Derivative Liabilities	35,630.26	61,188.54	31,112.19	1,27,931.00	10,22,46.97
Derivatives					
Other Financial Liabilities	0.97	Nil	Nil	0.97	0.97
Total Derivative Liabilities	0.97	Nil	Nil	0.97	0.97

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2025					
Non-Derivatives					
Borrowings #	16,095.29	40,534.16	23,491.70	80,121.15	58,145.56
Trade Payables	8,854.55	Nil	Nil	8,854.55	8,854.55
Lease Liabilities	540.44	2,355.87	8,706.24	11,602.56	4,720.24
Acceptances	5,129.93	Nil	Nil	5,129.93	5,129.93
Other Financial Liabilities #	11,676.89	1,240.68	28.73	12,946.30	12,946.30
Total Non-Derivative Liabilities	42,297.10	44,130.71	32,226.67	1,18,654.49	89,796.58
Derivatives					
Other Financial Liabilities	154.85	Nil	Nil	154.85	154.85
Total Derivative Liabilities	154.85	Nil	Nil	154.85	154.85

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

44.4.4 Derivative Financial Instruments

(a) Outstanding Interest rate hedge instruments

₹ crore

Particulars	As at March 31, 2026			
	Nominal amount	Average Rate (%)	Within twelve months	After twelve months
Swaps executed for Floating interest rate borrowings	16,794.45	7.57%	314.71	16,479.74

₹ crore

Particulars	As at March 31, 2025			
	Nominal amount	Average Rate (%)	Within twelve months	After twelve months
Swaps executed for Floating interest rate borrowings	5,460.78	7.60% to 8%	1,391.90	4,068.88

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

Cash Flow Hedge:

₹ crore

Particulars	As at March 31, 2026	As at March 31, 2025
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
(a) Current:		
Assets - Other financial assets	173.70	1.14
Liability - Other financial liabilities	Nil	30.02
(b) Non- current:		
Assets - Other financial assets	394.55	Nil
Liability - Other financial liabilities	Nil	Nil

Notes to the Consolidated Financial Statements

44. Financial Instruments (Contd.)

Particulars	₹ crore	
	As at March 31, 2026	As at March 31, 2025
	Interest Rate Exposure	Interest Rate Exposure
Forward Contracts		
(a) Current:		
Assets - Other financial assets	235.93	18.65
Liability - Other financial liabilities	Nil	Nil
Option Contracts		
(a) Current:		
Assets - Other financial assets	14.83	Nil
Liability - Other financial liabilities	Nil	Nil

(c) Realised (Gain)/Loss on Hedging Instruments recognised in Consolidated Statement of Profit and Loss:

Particulars	₹ crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Future cash flows are no longer expected to occur		
(i) Finance costs	Nil	*
(B) Hedges expected future cash flows affecting Consolidated Statement of Profit and Loss:		
(i) Finance costs	41.03	*

* Amount is less than ₹ 50,000.

Notes to the Consolidated Financial Statements

45. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2026	As at March 31, 2025	% of Variance	Reason for Variances in excess of 25%
a)	Current Ratio (In times)	Current Assets	Current Liabilities	a	0.87	0.72	20.8%	
b)	Debt equity ratio (in times)	Total Debt	Total Equity	b	1.62	1.49	8.7 %	
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the year	c	1.78	1.29	38.0 %	Increase is due to lower amount of debt service obligations in FY 26.
d)	Inventory turnover (in number of days)	Average Inventories except Property under Development, Loose tools and Stores and spares	Cost of goods sold	d	95	69	37.2 %	Increase on account of non-utilisation of inventory arising due to the temporary suspension of operations at the Mundra Plant for undertaking pending overhauling activities to address technical issues.
e)	Debtors turnover (in number of days)	Average trade receivable (including Regulatory Balances, Unbilled Revenue and Contract Assets as per Service Concession Arrangements wherever applicable) x number of days	Gross Sales		78	69	12.9 %	
f)	Trade payables turnover ratio (in times)	Average trade payable x number of days	Net credit purchases	e	66	69	(3.1)%	
g)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital	f	32.89	(28.63)	(214.9)%	Improved on account of lower Trade Payables in FY26 due to the temporary suspension of operations at the Mundra Plant.
h)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		8%	7%	14.3%	
i)	Return on Equity (%) (ROE)	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	g	10%	12%	(16.7)%	
j)	Return on Capital Employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	h	10%	11%	(9.1)%	
k)	Return on investment (%)	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average (Investment + Fixed deposit+ Loans Given)	i	8%	8%	0.0%	

Notes to the Consolidated Financial Statements

45. Financial Ratios (Contd.)

Notes:

- a Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets
Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities
- b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity : Issued share capital, other equity and non-controlling interest
- c For the purpose of computation, scheduled principal repayment of long term borrowings does not include refinancing / prepayments (including prepayment by exercise of call/put option).
- d Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, Decrease/(Increase) in Stock-in-Trade and Work in Progress
- e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges; (d) Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost); (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses; (iv) (Profit)/ loss on sale of non-current investments in joint ventures accounted using equity method; (v) Transfer to Statutory Consumer reserve; (vi) Loss on foreseeable losses; (vii) Loss on Disposal of Property, Plant and Equipment
- f Working Capital:
 - i) Current Assets: as per balance sheet, assets held for sale and current portion of regulatory assets
 - ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts), liabilities classified as held for sale and current portion of regulatory liabilities
- g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual security
- h Shareholder's Equity: Issued share capital and other equity (excluding non-controlling interest)
- i
 - i) Interest Income:
Interest on bank deposits + Interest on non-current investment + Interest on loans given
 - ii) Dividend Income from:
Associates and Joint Ventures + other equity investments designated as FVTOCI

Notes to the Consolidated Financial Statements

46. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Thermal & Hydro, Renewables, Transmission & Distribution and Others. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

Specifically, the Group's reportable segments under Ind AS are as follows:

Thermal & Hydro: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of hydro pump storage, coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar cell and module, EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property under development and satellite communication.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	₹ crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue and Net Movement in Regulatory Deferral Balances		
Thermal & Hydro	11,635.93	19,739.07
Renewables	15,027.82	9,876.36
Transmission and Distribution	41,338.59	39,120.52
Others	431.79	431.04
	68,434.13	69,166.99
(Less): Inter Segment Revenue - Thermal & Hydro	(4,047.29)	(4,040.59)
(Less): Inter Segment Revenue - Renewables	(697.65)	(594.62)
(Less): Inter Segment Revenue - Others	(73.58)	(86.10)
Total Segment Revenue / Revenue from External Customers and Net Movement in Regulatory Deferral Balances	63,615.61	64,445.68
Segment Results		
Thermal & Hydro	1,137.94	2,878.91
Renewables	4,340.93	2,880.68
Transmission and Distribution	4,307.95	3,128.27
Others	104.72	112.80
Total Segment Results	9,891.54	9,000.66

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

Particulars	₹ crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(Less): Finance Costs	(5,256.79)	(4,702.44)
Add/(Less): Exceptional Item - Renewables	Nil	(284.00)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	(94.17)	161.95
Add/(Less): Unallocable Income/(Expense) (Net)	1,387.54	1,350.12
Add/(Less): Share of profit / (loss) of joint ventures and associates		
Thermal & Hydro	826.67	934.50
Transmission and Distribution	90.64	78.22
Others	(209.44)	(219.39)
Profit/(Loss) Before Tax	6,635.99	6,319.62
Segment Assets		
Thermal & Hydro	41,697.31	39,708.11
Renewables	56,921.28	51,355.61
Transmission and Distribution	53,428.87	45,707.75
Others	1,572.91	1,722.25
Unallocable*	21,551.41	18,217.57
Total Assets	1,75,171.78	1,56,711.29
Segment Liabilities		
Thermal & Hydro	4,997.81	9,288.38
Renewables	7,825.88	7,402.16
Transmission and Distribution	31,778.87	28,027.68
Others	170.88	153.93
Unallocable*	82,860.27	69,233.10
Total Liabilities	1,27,633.71	1,14,105.25
Material Segment Expenses		
Thermal & Hydro	9,605.01	15,926.79
Renewables	9,021.56	5,730.27
Transmission and Distribution	34,931.35	34,137.10
Others	295.04	279.44
Unallocable	299.09	196.08
(Less): Inter Segment Material Expense - Thermal & Hydro	(16.93)	(9.60)
(Less): Inter Segment Material Expense - Renewables	(53.93)	(79.52)
(Less): Inter Segment Material Expense - Transmission & Distribution	(4,747.66)	(4,632.19)
	49,333.53	51,548.37
Depreciation/Amortisation		
Thermal & Hydro	987.56	933.37
Renewables	1,665.33	1,265.41
Transmission and Distribution	2,099.29	1,855.15
Others	32.03	38.80
Unallocable	26.88	24.13
	4,811.09	4,116.86

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

₹ crore		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital Expenditure		
Thermal & Hydro	1,160.59	727.54
Renewables	6,609.66	10,756.70
Transmission and Distribution	5,852.76	5,726.63
Others	27.56	24.75
Unallocable	44.26	37.22
	13,694.83	17,272.84
Investments accounted for using the Equity Method		
Thermal & Hydro	11,871.52	11,080.32
Renewables	Nil	Nil
Transmission and Distribution	1,066.70	985.88
Others	610.83	828.02
Unallocable	Nil	Nil
	13,549.05	12,894.22

* Includes amount classified as held for sale

Reconciliation of Revenue and Total Net Movement in Regulatory Deferral Balances

₹ crore		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	62,428.59	65,478.24
Add/(Less): Total Net Movement in Regulatory Deferral Balances	1,252.04	(976.16)
Add/(Less): Unallocable Revenue	(65.02)	(56.40)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	63,615.61	64,445.68

Note: Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Consolidated Financial Statements

46. Segment Reporting (Contd.)

(b) Geographic Information:

The Group operates in two principal geographical areas – Domestic and Overseas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Geographical Segment

₹ crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from External Customers		
Domestic	63,379.38	64,339.40
Overseas	236.24	106.28
	63,615.61	64,445.68
Segment Assets:		
Non Current Assets		
Domestic	1,17,954.16	1,03,402.57
Overseas	11,607.20	11,157.78
	1,29,561.36	1,14,560.35
Current Assets		
Domestic	15,643.20	16,556.65
Overseas	276.36	213.11
	15,919.56	16,769.76
Regulatory Deferral Account - Assets		
Domestic	8,139.45	7,163.61
Overseas	Nil	Nil
	8,139.45	7,163.61
Unallocable Assets	21,551.41	18,217.57
Total Assets	1,75,171.78	1,56,711.29
Capital Expenditure		
Domestic	13,694.83	17,259.58
Overseas	Nil	13.26
	13,694.83	17,272.84

47. Significant Events after the Reporting year

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

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
The Tata Power Company Ltd.	25.30	18,416.09	19.20	14,810.95	14.04	1,124.66	327.98	(400.81)	9.22	723.85
Indian Subsidiaries										
Nelco Ltd. (Consolidated) ¹	0.18	128.83	0.40	310.96	0.04	3.32	0.09	(0.11)	0.04	3.21
Tata Power Trading Co. Ltd.	0.51	372.44	0.46	351.84	0.78	62.30	(0.07)	0.08	0.79	62.38
Maithon Power Ltd.	3.52	2,560.86	4.01	3,102.42	5.06	404.20	0.34	(0.42)	5.14	403.78
Tata Power Delhi Distribution Ltd.	7.51	5,462.40	13.60	10,518.72	16.26	1,298.65	(0.27)	0.33	16.52	1,298.98
Tata Power Transmission Company Limited	Nil	(1.09)	Nil	Nil	Nil	(0.02)	Nil	Nil	Nil	(0.02)
TP Renewable Microgrid Ltd.	0.03	21.38	0.02	16.61	(0.13)	(10.45)	(0.01)	0.01	(0.13)	(10.44)
Tata Power Renewable Energy Ltd.	21.05	15,313.52	16.28	12,584.43	15.88	1,268.07	(179.52)	219.39	18.92	1,487.46
TP Kirnali Ltd.	0.42	308.36	0.15	118.97	(0.16)	(12.72)	(19.94)	24.37	0.15	11.65
Tata Power EV Charging Solutions Limited	0.13	98.04	0.23	174.61	(0.22)	(17.78)	0.20	(0.25)	(0.23)	(18.03)
NDPL Infra Ltd.	0.04	30.84	Nil	2.20	0.02	1.52	Nil	Nil	0.02	1.52
Tata Power Green Energy Ltd.	0.14	103.22	0.22	169.64	(0.09)	(6.82)	(14.00)	17.11	0.13	10.29
Supa Windfarm Ltd.	0.02	11.55	Nil	0.82	0.01	0.60	Nil	Nil	0.01	0.60
Poolavadi Windfarm Ltd.	0.44	323.24	0.16	120.91	0.16	12.91	Nil	Nil	0.16	12.91
Nivade Windfarm Ltd.	0.06	44.57	0.02	17.58	0.02	1.84	Nil	Nil	0.02	1.84
Vagarai Windfarm Ltd.	0.02	17.48	0.03	26.70	0.12	9.65	Nil	Nil	0.12	9.65
TP Ajmer Distribution Ltd.	0.17	121.45	0.68	529.40	0.05	3.65	(0.50)	0.61	0.05	4.26
TP Kirnali Solar Ltd.	0.04	31.79	0.01	9.59	0.05	4.16	Nil	Nil	0.05	4.16
TP Solapur Solar Ltd.	0.04	27.96	0.01	11.27	0.04	2.86	Nil	Nil	0.04	2.86
TP Akkalkot Renewable Ltd	0.03	19.58	0.01	6.28	0.02	1.90	Nil	Nil	0.02	1.90
TP Saurya Ltd	1.76	1,283.09	0.77	597.88	(1.76)	(140.47)	(25.03)	30.59	(1.40)	(109.88)
TP Roofurja Renewables Ltd.	Nil	(0.99)	Nil	Nil	Nil	(0.04)	Nil	Nil	Nil	(0.04)
TP Solapur Saurya Ltd.	0.02	15.60	0.01	6.50	Nil	0.38	Nil	Nil	Nil	0.38
TP Central Odisha Distribution Ltd.	2.05	1,489.79	8.36	6,463.66	2.53	201.81	Nil	Nil	2.57	201.81
TP Western Odisha Distribution Ltd.	2.02	1,471.89	8.46	6,541.60	2.03	161.88	Nil	Nil	2.06	161.88
TP Southern Odisha Distribution Ltd.	1.62	1,175.65	3.35	2,592.27	2.07	165.02	Nil	Nil	2.10	165.02
TP Northern Odisha Distribution Ltd.	2.22	1,612.31	6.39	4,938.35	3.51	280.12	Nil	Nil	3.56	280.12
TP Nanded Ltd	Nil	(0.01)	Nil	Nil	Nil	(0.04)	Nil	Nil	Nil	(0.04)
TP Green Nature Ltd	0.07	54.16	0.03	19.88	0.04	3.29	Nil	Nil	0.04	3.29
TP Adhrit Solar Ltd.	0.06	41.01	0.02	18.95	0.02	1.43	Nil	Nil	0.02	1.43
TP Arya Saurya Ltd.	0.04	30.18	0.01	10.54	0.03	2.27	Nil	Nil	0.03	2.27
TP Saurya Bandita Ltd.	0.07	50.29	0.03	21.03	0.03	2.34	Nil	Nil	0.03	2.34
TP Ekadash Ltd.	0.03	22.51	0.01	7.42	0.02	1.32	Nil	Nil	0.02	1.32
TP Govardhan Creative Ltd.	0.09	68.52	Nil	0.00	Nil	(0.27)	Nil	Nil	Nil	(0.27)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
TP Narmada Solar Ltd.	0.01	9.39	Nil	3.24	0.01	0.47	Nil	Nil	0.01	0.47
TP Bhaskar Renewables Ltd.	0.03	18.28	0.01	6.60	0.01	0.98	Nil	Nil	0.01	0.98
TP Atharva Solar Ltd.	Nil	(0.04)	Nil	Nil	Nil	(0.04)	Nil	Nil	Nil	(0.04)
TP VivaGreen Ltd.	0.01	7.92	Nil	2.73	0.01	0.44	Nil	Nil	0.01	0.44
TP Vardhman Surya Ltd.	1.29	938.74	0.10	78.47	(0.36)	(28.96)	Nil	Nil	(0.37)	(28.96)
TP Kaunteya Saurya Ltd.	0.04	31.51	Nil	0.10	Nil	(0.18)	Nil	Nil	Nil	(0.18)
TP Alpha Ltd.	0.07	47.59	0.03	21.49	0.02	1.30	Nil	Nil	0.02	1.30
TP Varun Ltd.	0.01	9.77	Nil	Nil	Nil	(0.12)	Nil	Nil	Nil	(0.12)
TP Mercury Ltd.	0.01	5.40	Nil	2.62	Nil	0.23	Nil	Nil	Nil	0.23
TP Saturn Ltd.	0.03	20.27	0.01	9.75	0.01	0.73	Nil	Nil	0.01	0.73
TP Agastaya Ltd.	0.01	10.18	0.01	5.02	0.01	0.43	Nil	Nil	0.01	0.43
TP Samakash Ltd.	0.10	69.66	0.04	30.85	0.02	1.80	Nil	Nil	0.02	1.80
TP Surya Ltd.	0.03	21.99	0.01	9.87	0.01	0.45	Nil	Nil	0.01	0.45
TP Aboli Ltd.	0.04	26.47	0.01	9.51	0.02	1.21	Nil	Nil	0.02	1.21
TP Magnolia Ltd.	0.02	11.51	Nil	Nil	Nil	(0.22)	Nil	Nil	Nil	(0.22)
TP Gulmohar Ltd.	Nil	(0.09)	Nil	Nil	Nil	(0.07)	Nil	Nil	Nil	(0.07)
TP Cypress Ltd.	Nil	(0.08)	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Orchid Ltd.	Nil	(0.18)	Nil	Nil	Nil	(0.16)	Nil	Nil	Nil	(0.16)
TP Godavari Solar Ltd.	0.01	5.54	Nil	2.68	Nil	0.22	Nil	Nil	Nil	0.22
TP Aakash Ltd.	0.07	52.82	Nil	0.15	(0.01)	(0.47)	Nil	Nil	(0.01)	(0.47)
TP Marigold Ltd.	Nil	(1.21)	Nil	Nil	(0.01)	(1.19)	Nil	Nil	(0.02)	(1.19)
TP Vikas Ltd.	0.01	5.25	Nil	2.57	Nil	0.19	Nil	Nil	Nil	0.19
TP Adarsh Ltd.	(0.01)	(4.36)	Nil	1.95	(0.02)	(1.30)	Nil	Nil	(0.02)	(1.30)
TP Parivart Ltd.	0.13	91.70	Nil	1.01	(0.09)	(7.51)	Nil	Nil	(0.10)	(7.51)
TP Paarthav Ltd.	0.05	34.15	0.02	19.16	0.03	2.71	Nil	Nil	0.03	2.71
TP Hrihaan Ltd.	Nil	(0.10)	Nil	Nil	Nil	(0.07)	Nil	Nil	Nil	(0.07)
TP Power Plus Limited	0.14	105.35	0.39	302.77	0.20	16.12	0.22	(0.27)	0.20	15.85
TP Bikaner III Neemrana II Transmission Ltd	0.57	418.38	1.47	1,137.82	0.25	20.16	(0.03)	0.04	0.26	20.20
TP Paradeep Transmission Limited	0.62	448.45	0.66	509.73	0.12	9.48	Nil	Nil	0.12	9.48
TP Gopalpur Transmission Limited	0.31	222.45	0.17	130.58	0.03	2.43	Nil	Nil	0.03	2.43
TP Jejuri Hinjewadi Power Transmission Limited	0.05	34.99	Nil	2.50	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Solar Ltd	1.71	1,247.47	9.05	6,995.24	10.73	856.62	(31.22)	38.16	11.38	894.78
Foreign Subsidiaries										
Bhira Investments Ltd	5.56	4,046.72	1.29	995.48	9.79	781.80	Nil	Nil	9.94	781.80
Bhivpuri Investments Ltd.	2.55	1,858.78	Nil	0.05	(1.30)	(103.55)	Nil	Nil	(1.32)	(103.55)
Khopoli Investments Ltd.	1.25	907.49	0.04	31.25	0.38	30.22	Nil	Nil	0.38	30.22
Trust Energy Resources Pte. Ltd.	3.66	2,662.95	0.55	424.40	0.75	59.52	Nil	Nil	0.76	59.52
Tata Power International Pte. Ltd.	2.20	1,598.70	3.21	2,480.72	5.41	431.83	Nil	Nil	5.49	431.83

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Indian Associates										
The Associated Building Company Ltd.	0.02	11.84	Nil	Nil	0.03	2.11	0.01	(0.02)	0.03	2.09
Yashmun Engineers Ltd.	Nil	1.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Projects Ltd.	0.81	589.08	Nil	Nil	(2.53)	(202.24)	(1.64)	2.00	(2.55)	(200.24)
Piscis Networks Private Limited	Nil	1.43	Nil	Nil	Nil	0.24	Nil	Nil	Nil	0.24
Brihat Trading Pvt. Ltd.	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Associates										
Dagachhu Hydro Power Corporation Ltd.	(0.01)	(9.17)	Nil	Nil	(0.03)	(2.38)	Nil	0.00	(0.03)	(2.38)
Indian Jointly Control Entities										
Powerlinks Transmission Ltd.	0.61	445.47	Nil	Nil	0.53	41.94	(0.14)	0.17	0.54	42.11
Industrial Energy Ltd.	1.28	931.79	Nil	Nil	1.76	140.44	0.54	(0.66)	1.78	139.78
Dugar Hydro Power Ltd.	0.03	25.17	Nil	Nil	Nil	0.01	Nil	Nil	Nil	0.01
Mandakini Coal Company Ltd.	(0.08)	(57.19)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Solace Land Holding Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Jointly Control Entities										
PT Kaltim Prima Coal	0.43	316.01	Nil	Nil	2.75	219.52	43.06	(52.62)	2.12	166.90
Indocoal Resources (Cayman) Ltd.	0.54	392.78	Nil	Nil	0.16	12.87	Nil	Nil	0.16	12.87
PT Indocoal Kaltim Resources	Nil	(0.01)	Nil	Nil	Nil	(0.00)	Nil	Nil	Nil	(0.00)
Candice Investments Pte. Ltd.	0.07	47.52	Nil	Nil	0.02	1.88	Nil	Nil	0.02	1.88
PT Nusa Tambang Pratama	0.54	390.85	Nil	Nil	1.42	113.72	Nil	0.00	1.45	113.72
PT Marvel Capital Indonesia	Nil	0.17	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
PT Dwikarya Prima Abadi	0.09	64.35	Nil	Nil	4.52	360.69	Nil	Nil	4.59	360.69
PT Kalimantan Prima Power (Consolidated) ²	0.24	172.93	Nil	Nil	(0.01)	(0.73)	Nil	Nil	(0.01)	(0.73)
PT Baramulti Sukessarana Tbk (Consolidated) ³	1.01	736.74	Nil	Nil	2.59	206.57	(0.09)	0.11	2.63	206.68
Adjaristsqali Netherlands BV (Consolidated) ⁴	1.10	801.16	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Itezhi Tezhi Power Corporation	0.74	540.89	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Resurgent Power Ventures Pte. Ltd.(Consolidated) ⁵	1.75	1,271.78	Nil	Nil	2.30	183.42	0.02	(0.02)	2.33	183.40
Khorlochhu Hydro Power Limited	0.47	340.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dorjilung Hydro Power Limited	0.08	55.66	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	100.00	72,761.87	100.00	77,320.29	100.00	7,984.97	100.00	(122.21)	100.00	7,862.76

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Adjustments arising out of consolidation	Nil	(17,152.98)	Nil	(13,148.63)	Nil	(1,497.04)	Nil	759.91	Nil	(737.13)
Non-Controlling Interest										
Indian Subsidiaries										
Nelco Ltd. (Consolidated) ¹	Nil	(64.36)	Nil	Nil	Nil	(1.66)	Nil	0.06	Nil	(1.60)
Maithon Power Ltd.	Nil	(665.82)	Nil	Nil	Nil	(105.09)	Nil	0.11	Nil	(104.98)
Tata Power Delhi Distribution Ltd.	Nil	(2,676.58)	Nil	Nil	Nil	(636.34)	Nil	(0.16)	Nil	(636.50)
NDPL Infra Ltd.	Nil	(15.11)	Nil	Nil	Nil	(0.75)	Nil	Nil	Nil	(0.75)
TP Central Odisha Distribution Ltd.	Nil	(730.00)	Nil	Nil	Nil	(98.89)	Nil	Nil	Nil	(98.89)
TP Western Odisha Distribution Ltd.	Nil	(721.23)	Nil	Nil	Nil	(79.33)	Nil	Nil	Nil	(79.33)
TP Southern Odisha Distribution Ltd.	Nil	(576.07)	Nil	Nil	Nil	(80.91)	Nil	Nil	Nil	(80.91)
TP Northern Odisha Distribution Ltd.	Nil	(790.03)	Nil	Nil	Nil	(137.26)	Nil	Nil	Nil	(137.26)
Tata Power Renewable Energy Ltd (Consolidated)	Nil	(1,806.12)	Nil	Nil	Nil	(227.61)	Nil	(37.65)	Nil	(265.26)
TP Kimali Solar Ltd.	Nil	(7.97)	Nil	Nil	Nil	(1.08)	Nil	Nil	Nil	(1.08)
TP Solapur Solar Ltd.	Nil	(7.27)	Nil	Nil	Nil	(0.74)	Nil	Nil	Nil	(0.74)
TP Arya Saurya Limited	Nil	(7.83)	Nil	Nil	Nil	(0.59)	Nil	Nil	Nil	(0.59)
TP Narmada Solar Limited	Nil	(2.43)	Nil	Nil	Nil	(0.12)	Nil	Nil	Nil	(0.12)
Total		(8,070.82)		Nil		(1,370.37)		(37.64)		(1,408.01)
Consolidated Net Assets / Profit after tax		47,538.07		64,171.66		5,117.56		600.06		5,717.62

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

Particulars	For the year ended March 31, 2026
	₹ crore
Reconciliation of Total Income (i.e. Revenue plus other income)	
Total Income as per Consolidated Statement of Profit & Loss	64,171.66
Net Movement in Regulatory Deferral Balances (Net)	1,252.04
Total Income as per the above statement	65,423.70

Notes:

1. Accounts of Nelco Network Products Limited have been consolidated with Nelco Ltd.
2. Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
3. Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
4. Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
5. Accounts of Renascent Power Ventures Pvt. Ltd and Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.

48.1 Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by Non-controlling interests:

Name	Country of Incorporation	As at March 31, 2026 (%)	As at March 31, 2025 (%)
Maithon Power Limited	India	26.00%	26.00%
Tata Power Delhi Distribution Limited	India	49.00%	49.00%
TP Central Odisha Distribution Limited	India	49.00%	49.00%
TP Western Odisha Distribution Limited	India	49.00%	49.00%
TP Southern Odisha Distribution Limited	India	49.00%	49.00%
TP Northern Odisha Distribution Limited	India	49.00%	49.00%
Tata Power Renewable Energy Limited (Consolidated)	India	11.43%	11.43%

A Maithon Power Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	3,843.43	3,827.32
Current Assets	797.82	724.11
Non-current Liabilities	(1,461.89)	(1,082.11)
Current Liabilities	(618.50)	(987.24)
Net Asset	2,560.86	2,482.08
Attributable to:		
Equity holders of parent	1,895.04	1,836.74
Non-controlling interest	665.82	645.34

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	3,095.01	2,954.43
Other Income	7.41	9.21
Cost of Fuel	(1,968.23)	(1,953.97)
Employee Benefits Expenses	(55.56)	(49.84)
Finance Cost	(119.83)	(87.84)
Depreciation and Amortisation Expenses	(199.91)	(169.97)
Other Expenses	(341.06)	(331.48)
Profit before tax	417.83	370.54
Tax Expenses	(13.63)	(24.44)
Profit for the year	404.20	346.10
Other Comprehensive Income/(Expense) for the year	(0.42)	(0.94)
Total Comprehensive Income for the year	403.78	345.16
Attributable to:		
Equity holders of parent	298.80	255.43
Non-controlling interest	104.98	89.73
Dividend:		
Equity holders of parent	240.50	185.00
Non-controlling interest	84.50	65.00

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	612.06	782.11
Investing Activities	(356.96)	(48.32)
Financing Activities	(273.86)	(609.89)
Net (Decrease) / Increase in Cash and Cash Equivalents	(18.76)	123.90

B Tata Power Delhi Distribution Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	5,085.75	4,717.77
Current Assets	1,610.32	1,728.44
Assets classified as held for sale	31.22	20.04
Regulatory Deferral Account - Assets	4,928.01	4,236.12
Non-current Liabilities	(2,668.55)	(4,015.84)
Current Liabilities	(3,524.35)	(1,891.90)
Net Asset	5,462.40	4,794.63

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Attributable to:		
Equity holders of parent	2,785.82	2,445.26
Non-controlling interest	2,676.58	2,349.37

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	10,426.15	9,924.70
Other Income	92.57	124.17
Cost of Power Purchased	(7,187.99)	(7,482.13)
Employee Benefits Expenses	(608.34)	(558.36)
Finance Cost	(199.75)	(238.31)
Depreciation and Amortisation Expenses	(409.76)	(396.43)
Other Expenses	(380.77)	(359.26)
Profit before tax	1,732.11	1,014.38
Tax Expenses	(433.46)	(172.17)
Profit for the year	1,298.65	842.21
Other Comprehensive Income/(Expense) for the year	0.33	(2.76)
Total Comprehensive Income for the year	1,298.98	839.45
Attributable to:		
Equity holders of parent	662.48	428.11
Non-controlling interest	636.50	411.34
Dividend:		
Equity holders of parent	321.91	268.26
Non-controlling interest	309.29	257.74

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	1,595.93	1,949.65
Investing Activities	(1,001.74)	(298.68)
Financing Activities	(841.29)	(934.55)
Net (Decrease) / Increase in Cash and Cash Equivalents	(247.10)	716.42

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

C TP Central Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	6,627.12	5,813.34
Current Assets	3,690.72	2,952.97
Regulatory Deferral Account - Assets	376.16	289.17
Non-current Liabilities	(5,794.53)	(4,721.82)
Current Liabilities	(3,409.68)	(3,193.68)
Net Asset	1,489.79	1,139.98
Attributable to:		
Equity holders of parent	759.79	581.39
Non-controlling interest	730.00	558.59

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	6,313.48	6,105.17
Other Income	150.18	121.09
Cost of Power Purchased & Transmission Charges	(4,104.62)	(4,020.42)
Employee Benefits Expenses	(929.10)	(886.75)
Finance Cost	(132.63)	(105.51)
Depreciation and Amortisation Expenses	(357.56)	(291.62)
Other Expenses	(668.42)	(720.30)
Profit before tax	271.33	201.66
Tax Expenses	(69.52)	(51.52)
Profit for the year	201.81	150.14
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	201.81	150.14
Attributable to:		
Equity holders of parent	102.92	76.56
Non-controlling interest	98.89	73.58

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	390.40	350.26
Investing Activities	(1,092.10)	(698.40)
Financing Activities	739.51	439.37
Net (Decrease) / Increase in Cash and Cash Equivalents	37.81	91.23

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

D TP Western Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	6,032.66	4,906.69
Current Assets	3,555.14	3,618.63
Non-current Liabilities	(4,894.21)	(4,111.50)
Current Liabilities	(3,212.65)	(3,167.70)
Regulatory Deferral Account - Liability	(9.05)	(138.75)
Net Asset	1,471.89	1,107.37
Attributable to:		
Equity holders of parent	750.66	564.76
Non-controlling interest	721.23	542.61

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	6,354.61	6,815.87
Other Income	186.99	186.26
Cost of Power Purchased & Transmission Charges	(4,548.52)	(5,163.73)
Employee Benefits Expenses	(568.75)	(539.25)
Finance Cost	(168.52)	(140.54)
Depreciation and Amortisation Expenses	(338.55)	(275.47)
Other Expenses	(698.16)	(784.90)
Profit before tax	219.10	98.24
Tax Expenses	(57.22)	(25.50)
Profit for the year	161.88	72.74
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	161.88	72.74
Attributable to:		
Equity holders of parent	82.55	37.09
Non-controlling interest	79.33	35.65

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	72.18	(130.71)
Investing Activities	(450.31)	(695.53)
Financing Activities	521.62	787.82
Net (Decrease) / Increase in Cash and Cash Equivalents	143.49	(38.42)

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

E TP Southern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	3,205.76	2,702.55
Current Assets	1,887.89	1,955.80
Regulatory Deferral Account - Assets	1,571.87	1,138.01
Non-current Liabilities	(3,649.05)	(3,047.31)
Current Liabilities	(1,840.75)	(1,851.65)
Net Asset	1,175.72	897.40
Attributable to:		
Equity holders of parent	599.60	457.67
Non-controlling interest	576.12	439.73

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	2,542.49	2,429.14
Other Income	49.84	44.93
Cost of Power Purchased & Transmission Charges	(976.24)	(1,014.28)
Employee Benefits Expenses	(495.09)	(466.65)
Finance Cost	(155.02)	(132.38)
Depreciation and Amortisation Expenses	(209.88)	(164.54)
Other Expenses	(534.24)	(620.02)
Profit before tax	221.86	76.20
Tax Expenses	(56.78)	(17.51)
Profit for the year	165.08	58.69
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	165.08	58.69
Attributable to:		
Equity holders of parent	84.17	29.93
Non-controlling interest	80.91	28.76

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	95.61	58.37
Investing Activities	(514.18)	(413.91)
Financing Activities	365.98	459.52
Net (Decrease) / Increase in Cash and Cash Equivalents	(52.59)	103.98

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

F TP Northern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	5,252.33	4,542.31
Current Assets	2,275.62	2,280.40
Regulatory Deferral Account - Assets	653.40	326.13
Non-current Liabilities	(3,884.49)	(3,473.95)
Current Liabilities	(2,684.55)	(2,474.94)
Net Asset	1,612.31	1,199.95
Attributable to:		
Equity holders of parent	822.28	611.98
Non-controlling interest	790.03	587.97

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	4,769.28	4,313.07
Other Income	169.07	141.47
Cost of Power Purchased & Transmission Charges	(2,956.75)	(2,734.83)
Employee Benefits Expenses	(559.23)	(520.85)
Finance Cost	(152.02)	(133.11)
Depreciation and Amortisation Expenses	(306.27)	(249.59)
Other Expenses	(587.62)	(604.02)
Profit before tax	376.46	212.14
Tax Expenses	(96.34)	(54.54)
Profit for the year	280.12	157.60
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	280.12	157.60
Attributable to:		
Equity holders of parent	142.86	80.38
Non-controlling interest	137.26	77.22

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	156.72	106.48
Investing Activities	(1,089.09)	(453.32)
Financing Activities	436.26	550.92
Net (Decrease) / Increase in Cash and Cash Equivalents	(496.11)	204.08

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

G Tata Power Renewable Energy Limited (Consolidated)

(i) Summarised Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	₹ crore	₹ crore
Non-current Assets	52,150.29	45,501.02
Current Assets	9,731.16	7,934.94
Assets Classified as Held For Sale	16.09	Nil
Non-current Liabilities	(36,959.95)	(28,357.57)
Current Liabilities	(9,112.54)	(11,577.63)
Liabilities Classified as Held For Sale	(0.68)	Nil
Non-controlling Interests	(25.83)	(22.96)
Net Asset	15,798.54	13,477.80
Attributable to:		
Equity holders of parent	13,992.42	11,936.94
Non-controlling interest	1,806.12	1,540.86

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Revenue	15,027.59	9,876.27
Other Income	219.50	169.75
Raw material & Construction Material Consumed (Including Project Land)	(5,676.50)	(3,368.44)
Sub-contracting costs	(554.83)	(534.15)
Decrease/(Increase) in stock-in-trade and work-in-progress	73.74	435.94
Employee Benefits Expenses	(541.35)	(467.40)
Finance Cost	(1,964.16)	(1,429.26)
Depreciation and Amortisation Expenses	(1,666.21)	(1,266.29)
Other Expenses	(2,320.22)	(1,794.52)
Profit/(Loss) Before Exceptional Items and Tax	2,597.56	1,621.90
Exceptional Items:- Impairment of Goodwill	Nil	(106.00)
Provision towards stamp duty on merger	Nil	(140.00)
Impairment of Property, Plant & Equipment	Nil	(38.00)
Profit before tax	2,597.56	1,337.90
Tax Expenses	(603.63)	(665.60)
Profit for the year	1,993.93	672.30
Other Comprehensive Income/(Expense) for the year	329.37	(86.58)
Total Comprehensive Income for the year	2,323.30	585.72
Attributable to:		
Equity holders of parent	2,055.51	514.58
Non-controlling interest	267.79	71.14

Notes to the Consolidated Financial Statements

48. Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as and at for the year ended March 31, 2026 (Contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ crore	₹ crore
Operating Activities	6,429.91	3,114.17
Investing Activities	(7,950.65)	(11,442.49)
Financing Activities	1,795.63	8,276.49
Net (Decrease) / Increase in Cash and Cash Equivalents	274.89	(51.83)

49. Acquisition of Odisha Distribution Businesses and Related Developments

TPCODL, TPWODL, TPSODL and TPNODL (collectively referred to as “the Odisha discoms”) were incorporated on April 6, 2020, January 1, 2021, March 20, 2021 and December 25, 2020, respectively, under the Companies Act, 2013 (as amended). Pursuant to vesting orders issued by the Odisha Electricity Regulatory Commission (“OERC”) dated May 26, 2020, December 28, 2020, March 25, 2021 and December 28, 2020 (collectively referred to as the “Vesting Orders”), the Odisha discoms acquired the respective electricity distribution businesses from Central Electricity Supply Utility of Odisha (CESU), Western Electricity Supply Company of Odisha Limited (WESCO), Southern Electricity Supply Company of Odisha Limited (SOUTHCO) and North Eastern Electricity Supply Company of Odisha Limited (NESCO).

The businesses were vested with effect from June 1, 2020 (TPCODL), January 1, 2021 (TPWODL), January 1, 2021 (TPSODL) and April 1, 2021 (TPNODL) (collectively, the “Vesting Dates”). Accordingly, the Distribution Companies have been granted licenses to undertake the function of distribution and retail supply of electricity across the central, western, southern and northern regions of the State of Odisha for a period of 25 years from their respective Vesting Dates. The OERC has also issued carve-out orders specifying the assets and liabilities transferred to each of the Distribution Companies. These carve-out orders acknowledge that detailed underlying information is not available for certain assets and liabilities. In accordance with the said orders, such assets and liabilities have been transferred at provisional amounts and continue to be recognised at their acquisition-date fair values. These liabilities remain the obligation of the respective Distribution Companies and can be settled only after prudence checks by the OERC. Further, such liabilities cannot be written off without prior approval of both the Board of Directors and the OERC. Pending legal finalisation and reconciliation, the Distribution Companies continue to recognise these assets and liabilities at the values determined at the time of acquisition.

As per paragraph 52 of the Vesting Orders and paragraph 26(iii) of the carve-out orders, any liability pertaining to the period prior to the respective Vesting Dates, whether or not it was reflected in the audited financial statements as of May 31, 2020 (CESU), September 30, 2020 / 2021 (WESCO and NESCO), and June 30, 2021 (SOUTHCO), shall be considered and allowed, subject to prudence checks by the OERC. Consequently, the Additional Serviceable Liability (“ASL”) shall be revised accordingly. During the current financial year, the Distribution Companies have filed an application with the OERC (“ASL Petition”) seeking recasting of the opening balance of ASL, including directions for treatment of unclaimed and unreconciled assets and liabilities arising from the opening balance sheet as per the carve-out orders. The total amount claimed under the ASL Petition aggregates to ₹ 994.57 crore as against ₹ 547.74 crore recognised under the carve-out orders.

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies

₹ crore

S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
1.	G.V. Electricals Private Limited	Sale of electricity	Nil	0.01	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	Nil	*	Customer
3	Aaryadeep Builders And Developers	Sale of electricity	0.03	0.02	Customer
4	Ackruti City Private Limited	Sale of electricity	Nil	*	Customer
5	Adeshwar Developers Private Limited	Sale of electricity	*	0.01	Customer
6	Ajay Builders Private Limited	Sale of electricity	Nil	*	Customer
7	Akruti City Private Limited	Sale of electricity	Nil	*	Customer
8	Aline Constructions (India) Private Limited	Sale of electricity	Nil	*	Customer
9	Ambika Builders Private Limited	Sale of electricity	Nil	*	Customer
10	Ankit Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
11	Ankit Exports Private Limited	Sale of electricity	Nil	*	Customer
12	Angel Construction Company	Sale of electricity	0.01	0.01	Customer
13	Atharva Developers Private Limited	Sale of electricity	*	*	Customer
14	Bachewar Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
16	Bharat Parikh And Company Private Limited	Sale of electricity	Nil	*	Customer
17	B J Constructions Private Limited	Sale of electricity	Nil	*	Customer
18	Bhagvati Developers Private Limited	Sale of electricity	Nil	*	Customer
19	Buildaid (Bombay) Pvt Ltd	Sale of electricity	Nil	*	Customer
20	Business India Exhibitions Private Limited.	Sale of electricity	Nil	*	Customer
21	Cgs Infotech Limited	Sale of electricity	Nil	*	Customer
22	Chaitanya Enterprises Private Limited	Sale of electricity	Nil	*	Customer
23	Chetan Enterprises Private Limited	Sale of electricity	Nil	0.01	Customer
24	Chintamani Textiles Pvt Ltd	Sale of electricity	Nil	*	Customer
25	Citimake Developers Private Limited	Sale of electricity	Nil	*	Customer
26	Classic Engineers And Contractors Pvt. Ltd.	Sale of electricity	*	*	Customer
27	Das Patel Land Developers Private Limited	Sale of electricity	Nil	*	Customer
28	Desai Enterprises Private Limited	Sale of electricity	*	*	Customer
29	Dhairyanwan Developers Private Limited	Sale of electricity	Nil	*	Customer
30	Dimple Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
31	Dimple Holdings Private Limited	Sale of electricity	Nil	*	Customer
32	Disha International Private Limited	Sale of electricity	Nil	*	Customer
33	Drushti Engineering Private Limited	Sale of electricity	Nil	*	Customer
34	Dylon Fastners Private Limited	Sale of electricity	Nil	*	Customer
35	Esstech Software Services Private Limited	Sale of electricity	Nil	*	Customer
36	Esskay Enterprises Pvt.Ltd.	Sale of electricity	Nil	*	Customer
37	Evershine Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
38	Gajanan Builders Private Limited	Sale of electricity	Nil	*	Customer
39	Galaxy Enterprises Private Limited	Sale of electricity	*	*	Customer
40	Gemstar Enterprises Private Limited	Sale of electricity	Nil	*	Customer
41	Glass Fab Private Limited	Sale of electricity	Nil	*	Customer
42	Gravit Engineering Works	Sale of electricity	0.03	0.02	Customer
43	Greenland Developers Private Limited	Sale of electricity	*	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore

S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
44	Gupta Enterprises Pvt Ltd	Sale of electricity	Nil	*	Customer
45	Happy Home Estate Private Limited	Sale of electricity	Nil	*	Customer
46	Hari Om Enterprises Private Limited	Sale of electricity	0.01	0.01	Customer
47	Harinagar Sugar Mills Limited	Sale of electricity	Nil	*	Customer
48	Highlands Garments Pvt Ltd	Sale of electricity	Nil	*	Customer
49	H.K. Exports Private Limited	Sale of electricity	Nil	*	Customer
50	Indian Institute Of Cosmetology Private Limited	Sale of electricity	*	*	Customer
51	Jangid Chheda Developers Private Limited	Sale of electricity	Nil	*	Customer
52	J B Construction Pvt Ltd	Sale of electricity	Nil	0.01	Customer
53	J K Cement Ltd	Sale of electricity	Nil	0.01	Customer
54	Jyoti Happy Home Private Limited	Sale of electricity	Nil	*	Customer
55	Karishma Realty Private Limited	Sale of electricity	0.03	*	Customer
56	Karm Yogi Property Developers Private Limited	Sale of electricity	Nil	*	Customer
57	Kinjal Properties Private Limited	Sale of electricity	Nil	*	Customer
58	La Costa Enterprises Private Limited	Sale of electricity	Nil	*	Customer
59	Loginext Solutions Private Limited	Sale of electricity	Nil	0.02	Customer
60	Lokhandwala Premises Private Limited	Sale of electricity	Nil	*	Customer
61	Magna Laboratories Pvt Ltd	Sale of electricity	Nil	*	Customer
62	Mahalaxmi Enterprises Private Limited	Sale of electricity	0.02	0.02	Customer
63	Mahashakti Investment Private Limited	Sale of electricity	Nil	*	Customer
64	Mahavir Griha Nirman Private Limited	Sale of electricity	Nil	*	Customer
65	Maitree Construction Private Limited	Sale of electricity	Nil	*	Customer
66	Mangalmurti Buildcon Private Limited	Sale of electricity	Nil	*	Customer
67	Manish Constructions Private Limited	Sale of electricity	Nil	*	Customer
68	Mayur Constructions Pvt. Ltd.	Sale of electricity	*	*	Customer
69	Meena Plastics Private Limited	Sale of electricity	Nil	*	Customer
70	M.I. Constructions Private Limited	Sale of electricity	Nil	*	Customer
71	Milestone Developers Limited	Sale of electricity	Nil	*	Customer
72	Monarch Builders P Ltd	Sale of electricity	Nil	*	Customer
73	Moon Enterprises Private Limited	Sale of electricity	Nil	*	Customer
74	Morya Homes Private Limited	Sale of electricity	Nil	*	Customer
75	Myco Industries Private Limited	Sale of electricity	Nil	0.04	Customer
76	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	*	Nil	Customer
77	Natasha Builders Private Limited	Sale of electricity	Nil	*	Customer
78	Navdurga Developments Private Limited	Sale of electricity	Nil	*	Customer
79	Navjyot Exports	Sale of electricity	Nil	0.01	Customer
80	Neelam Exports Private Limited	Sale of electricity	Nil	*	Customer
81	Nirant Homes Pvt Ltd	Sale of electricity	Nil	*	Customer
82	Nirman Builders Private Limited	Sale of electricity	Nil	*	Customer
83	Nirmiti Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
84	Nityanand Vastu Private Limited	Sale of electricity	Nil	*	Customer
85	Oceanic Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
86	Orbit Venture Land Developers Pvt Ltd	Sale of electricity	*	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
87	Osho Developers Private Limited	Sale of electricity	Nil	*	Customer
88	Panacia Properties Pvt Ltd	Sale of electricity	Nil	*	Customer
89	Parth Developers	Sale of electricity	Nil	*	Customer
90	Paras Propertie Pvt Ltd	Sale of electricity	Nil	*	Customer
91	Perform Pen Company Private Limited	Sale of electricity	Nil	*	Customer
92	Powai Developers Private Limited	Sale of electricity	Nil	0.01	Customer
93	Prathmesh Infrastructure Private Limited	Sale of electricity	Nil	*	Customer
94	Press Enterprises Private Limited	Sale of electricity	Nil	*	Customer
95	Prestige Writing Tips Private Limited	Sale of electricity	Nil	*	Customer
96	Rainbow Synthetics Limited	Sale of electricity	0.10	*	Customer
97	Rajesh Exports Private Limited	Sale of electricity	Nil	*	Customer
98	Ramson Laboratories	Sale of electricity	Nil	*	Customer
99	Reliable Construction Private Limited	Sale of electricity	*	0.03	Customer
100	Rohanraj Enterprises Private Limited	Sale of electricity	Nil	*	Customer
101	R.R.Enterprises Pvt Ltd	Sale of electricity	*	*	Customer
102	R S Exports Private Limited	Sale of electricity	*	*	Customer
103	Rtstar Diamonds Private Limited	Sale of electricity	*	*	Customer
104	S. A. Jewels Private Limited	Sale of electricity	Nil	*	Customer
105	Sagar Exports Private Limited	Sale of electricity	*	*	Customer
106	Sai Leela Developers Private Limited	Sale of electricity	Nil	*	Customer
107	Sameer Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
108	Samrock Construction Private Limited	Sale of electricity	Nil	0.03	Customer
109	Sanjanwala Constructions Pvt Ltd	Sale of electricity	*	*	Customer
110	Sankalp Construction Pvt Ltd.	Sale of electricity	Nil	*	Customer
111	Sankalp Siddhi Sales Private Limited	Sale of electricity	*	*	Customer
112	Saroj Residency Private Limited	Sale of electricity	*	*	Customer
113	Satguru Apartments Pvt Ltd	Sale of electricity	Nil	*	Customer
114	Shivkripa Builders And Developersprivate Limited	Sale of electricity	Nil	*	Customer
115	Supreme Industries Ltd	Sale of electricity	Nil	*	Customer
116	Shakti Print N Plast Private Limited	Sale of electricity	Nil	*	Customer
117	Shanti Construction Co Pvt Ltd	Sale of electricity	Nil	*	Customer
118	Shree Sadguru Developers Private Limited	Sale of electricity	Nil	*	Customer
119	Shree Packaging Private Limited	Sale of electricity	Nil	0.01	Customer
120	Shree Sitaram Mills Limited	Sale of electricity	Nil	0.04	Customer
121	Shreechand Builders And Developers Private Limited	Sale of electricity	Nil	*	Customer
122	Siddhikrupa Developers Private Limited	Sale of electricity	Nil	*	Customer
123	Siddhivinayak Enterprises Private Limited	Sale of electricity	Nil	*	Customer
124	Siddhivinayak Exports Private Limited	Sale of electricity	Nil	*	Customer
125	Sky Whisper Real Estate Private Limited	Sale of electricity	Nil	0.03	Customer
126	Sovereign Advertising Private Limited	Sale of electricity	Nil	0.01	Customer
127	Star Properties Private Limited	Sale of electricity	Nil	*	Customer
128	Sum Electronics Pvt Ltd	Sale of electricity	Nil	*	Customer
129	Super Industries Private Limited	Sale of electricity	Nil	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
130	Suvidha Hospital Private Limited	Sale of electricity	Nil	*	Customer
131	Shri Ram Developers Private Limited	Sale of electricity	Nil	*	Customer
132	Siscorn Developers And Builders Private Limited	Sale of electricity	*	*	Customer
133	S.R.Enterprises Private Limited	Sale of electricity	*	*	Customer
134	Unity Land Consultancy Private Limited	Sale of electricity	0.39	0.07	Customer
135	Ubah Instruments Private Limited	Sale of electricity	Nil	*	Customer
136	United Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
137	United Real Estate And Builders Private Limited	Sale of electricity	Nil	*	Customer
138	Vaikunth Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
139	Vasant Construction Pvt Ltd	Sale of electricity	Nil	*	Customer
140	Vaibhav Laxmi Builders & Developers Private Limited	Sale of electricity	Nil	*	Customer
141	Vasundhara Developers Pvt Ltd	Sale of electricity	Nil	0.05	Customer
142	Venus Gems Private Limited	Sale of electricity	Nil	*	Customer
143	Vibgyor Restaurants Private Limited	Sale of electricity	Nil	Nil	Customer
144	Vidhi Realtors Private Limited	Sale of electricity	*	0.06	Customer
145	Vijay Sthapatya Private Limited	Sale of electricity	Nil	*	Customer
146	Vijay-Raj Realtors Private Limited	Sale of electricity	Nil	*	Customer
147	Vinay Builders Pvt Ltd	Sale of electricity	*	*	Customer
148	Vinayak Precision Moulds Private Limited	Sale of electricity	Nil	*	Customer
149	Wahid Construction Private Limited	Sale of electricity	Nil	*	Customer
150	Winsway Infrastructure Private Limited	Sale of electricity	Nil	*	Customer
151	Yashodhan Builders Private Limited	Sale of electricity	Nil	*	Customer
152	J K Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
153	Perfect Construction Private Limited	Sale of electricity	0.01	Nil	Customer
154	Sterling Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
155	Raj Buildtech Private Limited	Sale of electricity	*	Nil	Customer
156	A & A Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
157	A H Construction Private Limited	Sale of electricity	0.01	Nil	Customer
158	A K Roy Pvt Ltd	Sale of electricity	*	Nil	Customer
159	A.N. Developers Private Limited	Sale of electricity	*	Nil	Customer
160	A R Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
161	Aadi Gems Private Limited	Sale of electricity	*	Nil	Customer
162	Sun Diagnostic Centre Pvt Ltd	Sale of Electricity	Nil	*	Consumer
163	Akshata Impex Private Limited	Sale of electricity	*	Nil	Customer
164	Akshay Chemicals Private Limited	Sale of electricity	*	Nil	Customer
165	Allpack Private Limited	Sale of electricity	*	Nil	Customer
166	Amit Constructions Private Limited	Sale of electricity	*	Nil	Customer
167	Anand Private Limited	Sale of electricity	*	Nil	Customer
168	Ankur Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer
169	Apoorva Constructions Private Limited	Sale of electricity	*	Nil	Customer
170	Arihant Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
171	Arpit Construction Private Limited	Sale of electricity	*	Nil	Customer
172	Arun Constructions Private Limited	Sale of electricity	*	Nil	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
173	Associated Buildtech Private Limited.	Sale of electricity	*	Nil	Customer
174	Astha Enterprises Private Limited	Sale of electricity	*	Nil	Customer
175	Aura Hospitality Private Limited	Sale of electricity	0.02	Nil	Customer
176	Aushadh Pharma Pvt Ltd	Sale of electricity	*	Nil	Customer
177	Balaji Constructors Private Limited	Sale of electricity	*	Nil	Customer
178	Balaji Enterprises Pvt. Ltd.	Sale of electricity	*	Nil	Customer
179	Bathija Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
180	Bhavana Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
181	Brother Developers Private Limited	Sale of electricity	0.05	Nil	Customer
182	C.R. Enterprises Private Limited	Sale of electricity	0.03	Nil	Customer
183	Chandra Kanta Shah & Co Pvt Ltd	Sale of electricity	*	Nil	Customer
184	Chetan Media Private Limited	Sale of electricity	*	Nil	Customer
185	Chunilal Pvt Ltd	Sale of electricity	*	Nil	Customer
186	Classic Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
187	Coatwell Paints Private Limited	Sale of electricity	*	Nil	Customer
188	Core Designs Private Limited	Sale of electricity	*	Nil	Customer
189	Credence Properties Pvt Ltd	Sale of electricity	*	Nil	Customer
190	D.R.Diamonds Pvt.Ltd.	Sale of electricity	*	Nil	Customer
191	Deepak Pvt. Ltd.	Sale of electricity	*	Nil	Customer
192	Devra Private Limited	Sale of electricity	*	Nil	Customer
193	Devanshi Builders Private Limited	Sale of electricity	*	Nil	Customer
194	Dilip Sinh Private Limited	Sale of electricity	*	Nil	Customer
195	East West Buildtech Private Limited	Sale of electricity	*	Nil	Customer
196	East India Hotels Private Limited	Sale of electricity	0.05	Nil	Customer
197	Elite Associates Private Limited	Sale of electricity	*	Nil	Customer
198	G.R.Plastics Private Limited	Sale of electricity	*	Nil	Customer
199	Ga Steels Private Limited	Sale of electricity	*	Nil	Customer
200	Gagan Enterprised Pvt Ltd.	Sale of electricity	*	Nil	Customer
201	Gauri Ganesh Mill Private Limited	Sale of electricity	*	Nil	Customer
202	General Managers Private Limited	Sale of electricity	*	Nil	Customer
203	Global Technical Services Privatelimited	Sale of electricity	*	Nil	Customer
204	Golden Constructions Private Limited.	Sale of electricity	*	Nil	Customer
205	Grace Builders Private Limited	Sale of electricity	*	Nil	Customer
206	Grace Properties Private Limited	Sale of electricity	*	Nil	Customer
207	Gurukripa Buildmart Private Limited	Sale of electricity	*	Nil	Customer
208	Gurukrupa Plastics Private Limited	Sale of electricity	*	Nil	Customer
209	Hans Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
210	Hardik Gems Pvt Ltd	Sale of electricity	*	Nil	Customer
211	Harshvardhan Construction Pvt. Ltd.	Sale of electricity	0.01	Nil	Customer
212	Hazel Investments Private Limited	Sale of electricity	*	Nil	Customer
213	Hi-Rise Developers Private Limited	Sale of electricity	*	Nil	Customer
214	Hitech Developers Private Limited	Sale of electricity	*	Nil	Customer
215	Indu Pvt Ltd	Sale of electricity	*	Nil	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
216	Indus Hospitals Ltd	Sale of electricity	0.05	Nil	Customer
217	International Trading Office Ltd	Sale of electricity	*	Nil	Customer
218	Jai Malhar Enterprises Private Limited	Sale of electricity	0.05	Nil	Customer
219	Jai Shree Pvt Ltd	Sale of electricity	*	Nil	Customer
220	Janta Builders Private Limited	Sale of electricity	*	Nil	Customer
221	K S Constructions Private Limited	Sale of electricity	*	Nil	Customer
222	Kasturi Industries Private Limited	Sale of electricity	*	Nil	Customer
223	Khushbu Enterprises Pvt Ltd	Sale of electricity	0.01	Nil	Customer
224	Kings Constructions Pvt Ltd	Sale of electricity	*	Nil	Customer
225	Konark Developers Private Limited	Sale of electricity	*	Nil	Customer
226	Krishna Constech Private Limited	Sale of electricity	*	Nil	Customer
227	Kumar Media Private Limited	Sale of electricity	*	Nil	Customer
228	Kush Realty Private Limited	Sale of electricity	0.01	Nil	Customer
229	Laxminarayan Glass Private Limited	Sale of electricity	*	Nil	Customer
230	Leena Builders Private Limited	Sale of electricity	*	Nil	Customer
231	Lotus Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
232	M.B.Construction Pvt.Ltd.	Sale of electricity	0.01	Nil	Customer
233	Madan Gopal & Sons Private Limited	Sale of electricity	*	Nil	Customer
234	Madhav Gems Private Limited	Sale of electricity	*	Nil	Customer
235	Mahaveer Construction Pvt Ltd.	Sale of electricity	0.07	Nil	Customer
236	Mahavir Construction Co Private Limited	Sale of electricity	*	Nil	Customer
237	Mahavir Developers Pvt.Ltd.	Sale of electricity	*	Nil	Customer
238	Maruti Polymers Private Limited	Sale of electricity	*	Nil	Customer
239	Matrix Constructions Private Limited	Sale of electricity	*	Nil	Customer
240	Metal Press India Private Limited	Sale of electricity	*	Nil	Customer
241	Miraj Construction Private Limited	Sale of electricity	*	Nil	Customer
242	Mohan Mansion Private Limited.	Sale of electricity	*	Nil	Customer
243	Mohanlal Jain Private Limited	Sale of electricity	*	Nil	Customer
244	Naseem Enterprises Private Limited	Sale of electricity	*	Nil	Customer
245	Natasha Enterprises Pvt. Ltd	Sale of electricity	*	Nil	Customer
246	N & C Foods Private Limited	Sale of electricity	*	Nil	Customer
247	Neev Construction Pvt. Ltd.	Sale of electricity	*	Nil	Customer
248	Nek Ram Private Limited	Sale of electricity	*	Nil	Customer
249	New Tech Tool Manufacturers Private Limited	Sale of electricity	*	Nil	Customer
250	Nirala Construction Private Limited	Sale of electricity	*	Nil	Customer
251	Orchid Residency Private Limited	Sale of electricity	*	Nil	Customer
252	Oswal Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
253	P. S. Exports Private Limited	Sale of electricity	*	Nil	Customer
254	Padmavatee Exports Private Limited	Sale of electricity	*	Nil	Customer
255	Perfect Engineering Construction Private Limited	Sale of electricity	*	Nil	Customer
256	Phoenix Impex Private Limited	Sale of electricity	*	Nil	Customer
257	Pranav Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer
258	Pratibha Prakashan Pvt Ltd	Sale of electricity	*	Nil	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
259	Premier Residency Private Limited	Sale of electricity	*	Nil	Customer
260	Price Waterhouse Coopers Services Private Limited	Sale of electricity	0.02	Nil	Customer
261	Pride Developers Private Limited	Sale of electricity	*	Nil	Customer
262	Procon Engineers Private Limited	Sale of electricity	*	Nil	Customer
263	Pushpanjali Investment Private Limited	Sale of electricity	*	Nil	Customer
264	R.J.Construction Co. Pvt Ltd	Sale of electricity	*	Nil	Customer
265	R.N.Exports Pvt Ltd	Sale of electricity	*	Nil	Customer
266	R R Buildders Pvt Ltd	Sale of electricity	*	Nil	Customer
267	Rsc Developers Private Limited	Sale of electricity	*	Nil	Customer
268	R.P. Builders Pvt. Ltd.	Sale of electricity	*	Nil	Customer
269	Radhe Shyam Pharma Private Limited	Sale of electricity	*	Nil	Customer
270	Regent Packaging Pvt Ltd	Sale of electricity	*	Nil	Customer
271	Reliable Builders Pvt Ltd	Sale of electricity	0.01	Nil	Customer
272	Reliable Realtors Private Limited	Sale of electricity	0.01	Nil	Customer
273	Renovator Constructions Private Limited	Sale of electricity	0.03	Nil	Customer
274	Riddhi Constructions Private Limited	Sale of electricity	0.01	Nil	Customer
275	Riddhi Enterprises Private Limited	Sale of electricity	*	Nil	Customer
276	Rockline Constructions Pvt. Ltd.	Sale of electricity	*	Nil	Customer
277	Royal Realtors Private Limited	Sale of electricity	0.25	Nil	Customer
278	S B Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
279	S I Constructions Private Limited	Sale of electricity	*	Nil	Customer
280	S M S Construcrions Private Limited	Sale of electricity	*	Nil	Customer
281	Sadhana Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
282	Sai Raj Developers Private Limited	Sale of electricity	0.01	Nil	Customer
283	Sai Realtech Private Limited	Sale of electricity	*	Nil	Customer
284	Samarth Electronics Private Limited	Sale of electricity	*	Nil	Customer
285	Sangam Enterprises Private Limited	Sale of electricity	*	Nil	Customer
286	Santosh Metal Private Limited	Sale of electricity	*	Nil	Customer
287	Sapphire Enterprises Private Limited	Sale of electricity	*	Nil	Customer
288	Savera Construction Private Limited	Sale of electricity	*	Nil	Customer
289	Sav I.T. Private Limited	Sale of electricity	*	Nil	Customer
290	Shambhavi Polymers Private Limited	Sale of electricity	*	Nil	Customer
291	Shivalik Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
292	Shivam Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
293	Shree Balaji Technologies Privatelimited	Sale of electricity	*	Nil	Customer
294	Shree Siddhi Developers Private Limited	Sale of electricity	*	Nil	Customer
295	Shree Swami Samarth Agro Private Limited	Sale of electricity	*	Nil	Customer
296	Shreeji Constructions Private Limited	Sale of electricity	0.08	Nil	Customer
297	Shreeji Diamonds Private Limited	Sale of electricity	*	Nil	Customer
298	Shyam Sundar Agarwal Pvt Ltd	Sale of electricity	*	Nil	Customer
299	Siddhivinayak Buildtech Private Limited	Sale of electricity	*	Nil	Customer
300	Silvassa Bottling Co Private Limited	Sale of electricity	*	Nil	Customer
301	Simran Pvt Ltd	Sale of electricity	*	Nil	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
302	Sonal Private Ltd	Sale of electricity	*	Nil	Customer
303	Sonam Builders Private Limited	Sale of electricity	0.02	Nil	Customer
304	Soni Associates Private Ltd	Sale of electricity	*	Nil	Customer
305	Spectrum Infrastructures Pvt. Ltd.	Sale of electricity	0.01	Nil	Customer
306	Sri Lakshmi Vidya Niketan Pvt Ltd	Sale of electricity	*	Nil	Customer
307	Sudhir Kumar Singh & Co Private Limited	Sale of electricity	*	Nil	Customer
308	Sumani Private Limited	Sale of electricity	*	Nil	Customer
309	Sunil Construction Co Pvt Ltd	Sale of electricity	*	Nil	Customer
310	Sunil Kumar Pvt Ltd	Sale of electricity	*	Nil	Customer
311	Sunrise Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
312	Suresh Chandra Private Limited	Sale of electricity	*	Nil	Customer
313	Thera Chem Laboratores Pvt Ltd	Sale of electricity	*	Nil	Customer
314	Tirupati Construction Private Limited	Sale of electricity	*	Nil	Customer
315	Tirupati Developers Pvt Ltd	Sale of electricity	0.01	Nil	Customer
316	Tirupati Enterprises Private Limited	Sale of electricity	*	Nil	Customer
317	Triton Technologies Private Limited	Sale of electricity	*	Nil	Customer
318	V R Associates Private Limited	Sale of electricity	*	Nil	Customer
319	VGS Construction Private Limited	Sale of electricity	*	Nil	Customer
320	Vandana Private Limited	Sale of electricity	*	Nil	Customer
321	Varad-Vinayak Constructions Private Limited	Sale of electricity	*	Nil	Customer
322	Vardhan Industries Private Limited	Sale of electricity	*	Nil	Customer
323	Vastu Shilp Private Limited	Sale of electricity	*	Nil	Customer
324	Vasu Exports Private Limited	Sale of electricity	*	Nil	Customer
325	Vasu Impex Private Limited	Sale of electricity	*	Nil	Customer
326	Vertex Engineering Private Limited	Sale of electricity	*	Nil	Customer
327	Vishal Constructions Private Limited	Sale of electricity	0.02	Nil	Customer
328	Vishal Plastic Industries Pvt Ltd	Sale of electricity	*	Nil	Customer
329	Vraj Developers Private Limited	Sale of electricity	*	Nil	Customer
330	Wintergreen Chits Pvt. Ltd.	Sale of electricity	*	Nil	Customer
331	Zenith Consultants Private Limited	Sale of electricity	*	Nil	Customer
332	Seven Oaks Engineering Pvt Ltd	Purchase of goods	0.01	0.01	Supplier
333	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
334	G.V. Electricals Private Limited	Consumer funded job	0.01	Nil	Supplier
335	D Wren Industries Private Limited	Purchase of goods	*	*	Supplier
336	Khosla Capital	Sale of electricity	*	Nil	Customer
337	Arihant Agro Industries	Sale of electricity	*	Nil	Customer
338	Anand Silk Mill	Sale of electricity	*	Nil	Customer
339	Vasundhara Private Limited	Sale of electricity	*	Nil	Customer
340	Pacific Green Technologies (India) Private Limited	Purchase of goods	0.10	Nil	Supplier
341	Nayana Infra Business Solutions Private Limited	Purchase of goods & services	0.01	0.04	Supplier
342	Agarwal Packers And Movers (South) Private Limited	Purchase of goods & services	Nil	*	Supplier
343	Acce Infra Private Limited	Advance to Supplier	0.23	0.19	Supplier

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
344	Rsa Power Private Limited	Advance to Supplier	0.01	0.01	Supplier
345	Splus Construction Private Limited	Purchase of goods & services	*	Nil	Supplier
346	Access 1 Solution Digital Marketing Private Limited	Purchase of goods & services	*	Nil	Supplier
347	Good Year India Limited	Sale of Electricity	Nil	0.06	Customer
348	G.V. Electricals Private Limited	Purchase of goods & services	0.05	0.13	Supplier
349	Duet India Hotels Pvt Ltd	Purchase of goods & services	Nil	0.02	Supplier
350	Rapid Tools Dyeing And Machines Pvt Ltd	Sale of Electricity	Nil	*	Consumer
351	Sugean Webbing Pvt Ltd	Sale of Electricity	Nil	*	Consumer
352	K P Enterprises	Purchase of goods & services	Nil	*	Supplier
353	Paradeep Carbons Ltd	Sale of Electricity	Nil	*	Consumer
354	Jai Prakash Associates Limited	Purchase of goods & services	0.08	Nil	Supplier
355	Metro Builders Pvt Ltd	Sale of Electricity	Nil	*	Consumer
356	Mother India Farming Pvt Ltd.	Sale of electricity	*	Nil	Customer
357	Kushi Agro Foods Private Limited	Sale of electricity	0.01	*	Customer
358	Trident Eservices Private Limited	Purchase of services	*	*	Supplier
359	A & B Fashions Private Limited	Sale of electricity	*	*	Customer
360	A.R. Powerworld Consultants And Engineers Pvt.Ltd.	Sale of electricity	*	*	Customer
361	Aalekh Polymers Pvt Ltd .	Sale of electricity	*	*	Customer
362	Accent Pharmed Pvt. Ltd. .	Sale of electricity	*	*	Customer
363	Amrit Farm Pvt Ltd .	Sale of electricity	*	*	Customer
364	Anand Fincap Pvt. Ltd. .	Sale of electricity	*	*	Customer
365	Anjaneya Cold Storage Private Ltd.	Sale of electricity	*	*	Customer
366	Anrs Property Developers Pvt.Ltd.	Sale of electricity	*	*	Customer
367	Aqua E. Com Pvt. Ltd. .	Sale of electricity	*	*	Customer
368	Axis Pack India Pvt Ltd	Sale of electricity	*	*	Customer
369	Bharat Polymers Pvt Ltd	Sale of electricity	*	*	Customer
370	Biorex Pharmaceuticals Private Limited	Sale of electricity	*	*	Customer
371	Bombay Bangalore Freight Carriers Pvt Ltd	Sale of electricity	*	*	Customer
372	C.M.Lubes India Limited	Sale of electricity	0.01	*	Customer
373	Clear Media India Pvt Ltd	Sale of electricity	*	*	Customer
374	Cornfield Edichem Pvt.Ltd	Sale of electricity	*	*	Customer
375	Dev Decorators Pvt Ltd	Sale of electricity	*	*	Customer
376	Dill Auto Engineers Pvt. Ltd.	Sale of electricity	Nil	*	Customer
377	Electronics Ind.(P) .	Sale of electricity	*	*	Customer
378	Excellent Infoways Private Limited	Sale of electricity	*	*	Customer
379	Expro Media Pvt Ltd	Sale of electricity	*	*	Customer
380	Faction Digital Pvt Ltd	Sale of electricity	*	*	Customer
381	Five Star Auto Industries (P) Ltd. .	Sale of electricity	0.01	0.01	Customer
382	Folk Garment (P)Ltd .	Sale of electricity	Nil	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore					
S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
383	G.V Electrical Pvt. Ltd.	Sale of electricity	*	*	Customer
384	Gallop Body Care Pvt Ltd.	Sale of electricity	*	*	Customer
385	Ganapati Shelters P Ltd	Sale of electricity	*	*	Customer
386	Gee Aar Chemtech Pvt.Ltd.	Sale of electricity	*	*	Customer
387	Genext Energy Conversion Private Limited	Sale of electricity	Nil	*	Customer
388	Greenika Enterprises Pvt.Ltd	Sale of electricity	Nil	*	Customer
389	Harsha Builtcom Pvt Ltd	Sale of electricity	Nil	*	Customer
390	Haryana Finance Pvt Ltd .	Sale of electricity	*	*	Customer
391	Hi-Star Footwears(P)Ltd.	Sale of electricity	*	*	Customer
392	Hitech Erectors Pltd .	Sale of electricity	*	*	Customer
393	Honshu Build Con Pvt Limited.	Sale of electricity	*	0.01	Customer
394	Imperial Infrawell Pvt Ltd	Sale of electricity	*	*	Customer
395	Impressive Impressions Pvt Ltd	Sale of electricity	*	*	Customer
396	Intersources India Pvt Ltd	Sale of electricity	*	*	Customer
397	Jain Exim Pvt Ltd	Sale of electricity	*	*	Customer
398	Jainco Epc (India) Pvt Ltd	Sale of electricity	*	*	Customer
399	Kaling Offset Pvt. Ltd .	Sale of electricity	*	*	Customer
400	Kapoor Sons Electronics Pvt.Ltd.	Sale of electricity	*	*	Customer
401	Kashuk Builders& Developers Pvt Ltd	Sale of electricity	*	*	Customer
402	Kasting Private Ltd .	Sale of electricity	*	*	Customer
403	Kems Export Pvt Ltd.	Sale of electricity	*	*	Customer
404	Kinra Overseas (Pvt) .	Sale of electricity	*	*	Customer
405	Levon Engineers Pvt Ltd	Sale of electricity	*	*	Customer
406	M B.Realcon Pvt Ltd	Sale of electricity	*	*	Customer
407	M R Hotels Private Limited	Sale of electricity	*	*	Customer
408	Maan Builders Private Limited .	Sale of electricity	*	Nil	Customer
409	Macro Piston And Rings (P) Ltd .	Sale of electricity	*	*	Customer
410	Maha Maya Builders Pvt Ltd	Sale of electricity	*	*	Customer
411	Mangla Exports P Ltd .	Sale of electricity	0.01	0.01	Customer
412	Mann Buildtech Pvt Ltd	Sale of electricity	*	*	Customer
413	Metro Mega Mart Pvt Ltd .	Sale of electricity	0.01	*	Customer
414	Mittal Impex Pvt. Ltd. .	Sale of electricity	*	*	Customer
415	Morris Polymers Pvt Ltd	Sale of electricity	*	*	Customer
416	Moulin Commercial Limited	Sale of electricity	*	*	Customer
417	Nirmal Estates Pvt Ltd	Sale of electricity	*	*	Customer
418	North West Net Solution Pvt Ltd .	Sale of electricity	*	*	Customer
419	Novosas It Soultions Pvt Ltd	Sale of electricity	*	*	Customer
420	Omega Export Pvt Ltd	Sale of electricity	*	*	Customer
421	Optimist Marketing Pvt. Ltd.	Sale of electricity	*	*	Customer
422	Palia Properties Pvt Ltd.	Sale of electricity	*	*	Customer
423	Peco Cooling Towers Pvt. Ltd.	Sale of electricity	*	*	Customer
424	Pranav Solvex (P) Ltd	Sale of electricity	*	*	Customer
425	Praney Anand Wellness Service Pvt.Ltd.	Sale of electricity	*	*	Customer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore

S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
426	R V Builders Pvt .	Sale of electricity	*	*	Customer
427	R.K S.Appliances Pvt.Ltd	Sale of electricity	*	*	Customer
428	Radhey Electromech (P) Ltd	Sale of electricity	*	*	Customer
429	Rajasavi Estates & Developers Pvt Ltd	Sale of electricity	*	*	Customer
430	Ram Rameti Industries Private Limited	Sale of electricity	*	*	Customer
431	Rama Sanghi Auto Pvt .	Sale of electricity	*	*	Customer
432	Recordex Private Ltd .	Sale of electricity	*	*	Customer
433	S.M.R Solutions Pvt. Ltd.	Sale of electricity	*	*	Customer
434	Salasar Footwear Private Ltd.	Sale of electricity	*	*	Customer
435	Saluja Electronics Pvt.Ltd.	Sale of electricity	*	*	Customer
436	Satya Kiran Quality Consulatants Pvt. Ltd.	Sale of electricity	*	*	Customer
437	Satyam Securities Pvt Ltd .	Sale of electricity	*	*	Customer
438	SBN Security And Placement Services (P) Ltd	Sale of electricity	*	*	Customer
439	Arundhati Infratech (P) Ltd	Sale of electricity	Nil	*	Consumer
440	Aurovilla Industry Pvt Ltd	Sale of electricity	*	*	Consumer
441	Brahma Construction Pvt Ltd	Sale of electricity	*	Nil	Consumer
442	Chandra Sekhar Agrovet Firm (P) Ltd	Sale of electricity	*	*	Consumer
443	Destiny Infra Properties (P) Ltd	Sale of electricity	0.01	0.01	Consumer
444	Diana Infra Project Pvt Ltd	Sale of electricity	*	*	Consumer
445	Dynamic Aqua & Agri Pvt Ltd	Sale of electricity	Nil	*	Consumer
446	East Coast Nutrition And Chemicals Pvt Ltd	Sale of electricity	*	*	Consumer
447	Frontier Aqua Minerals Pvt Ltd	Sale of electricity	*	*	Consumer
448	Ghar Bahar Estate Pvt Ltd	Sale of electricity	*	*	Consumer
449	Hotel Repose Pvt Ltd	Sale of electricity	0.01	*	Consumer
450	Hipower Fly Ash Bricks Pvt Ltd	Sale of electricity	*	0.01	Consumer
451	Jahangir Agro Complex Ltd	Sale of electricity	*	*	Consumer
452	KRD Industries Ltd	Sale of electricity	*	*	Consumer
453	KNSS Enterprises Pvt Ltd	Sale of electricity	*	Nil	Consumer
454	Laxmi Construction Pvt Ltd	Sale of electricity	0.03	0.03	Consumer
455	Lords Realcon Pvt Ltd	Sale of electricity	*	*	Consumer
456	Lumbini Infratech Pvt Ltd	Sale of electricity	*	*	Consumer
457	L.G. Infrastructure Pvt Ltd	Sale of electricity	*	*	Consumer
458	Maa Tarini Abasika Traders Pvt Ltd	Sale of electricity	0.01	0.02	Consumer
459	MMB Buildcon Pvt Ltd	Sale of electricity	Nil	*	Consumer
460	Nectar Aqua Pvt Ltd.	Sale of electricity	*	*	Consumer
461	Nutanjyoti Developers Pvt Ltd	Sale of electricity	*	*	Consumer
462	Om Sai Kaju Product Pvt Ltd	Sale of electricity	*	*	Consumer
463	Omm Sai Infrastructure Pvt Ltd	Sale of electricity	*	*	Consumer
464	Orissa Cotton Mills Pvt Ltd	Sale of electricity	*	Nil	Consumer
465	Rajesh Construction Pvt Ltd	Sale of electricity	*	*	Consumer
466	Routray Construction Pvt Ltd	Sale of electricity	*	*	Consumer
467	Royal Ankur Builder (P) Ltd	Sale of electricity	*	*	Consumer
468	Saikrishna Contech Pvt Ltd	Sale of electricity	0.01	0.01	Consumer

Notes to the Consolidated Financial Statements

50. Relationship with Struck off Companies (Contd.)

₹ crore

S. No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
469	Saishradha Construction Pvt Ltd	Sale of electricity	*	*	Consumer
470	Suryamukhi Resorts (P) Ltd	Sale of electricity	*	*	Consumer
471	Transpab Laboratories Ltd	Sale of electricity	*	*	Consumer
472	Delhi Public School	Sale of electricity	*	*	Customer
473	Suman Industries	Sale of electricity	*	*	Customer
474	Sarvani Cold Home	Sale of electricity	0.02	0.02	Customer
475	Reliance Corporate I.T(P) Ltd	Sale of electricity	*	*	Customer
476	Mahalaxmi Rice Mill	Sale of electricity	*	*	Customer
477	Konark Talkies (P) Ltd.	Sale of electricity	*	*	Customer
478	B.S Construction	Sale of electricity	*	*	Customer
479	Rampal Engineers (P) Ltd.	Sale of electricity	0.03	0.03	Customer
480	Suman Industries Ltd	Sale of electricity	*	*	Customer
481	Laxmi Narayan Industries	Sale of electricity	*	*	Customer
482	Radha Krishna Industries	Sale of electricity	*	*	Customer
483	Reliance Corporate Ltd	Sale of electricity	*	*	Customer
484	Singhal Enterprises Pvt Ltd.	Sale of electricity	Nil	*	Customer
485	Kripal Alloy Steel Pvt.Ltd.	Sale of electricity	Nil	*	Customer
486	Shiva Cement Ltd.	Sale of electricity	Nil	0.34	Customer
487	Jai Jagannath Cement Udyog(P)Ltd	Sale of electricity	Nil	0.31	Customer
488	Jai Mata Ambe Steels (P) Ltd.	Sale of electricity	Nil	0.12	Customer
489	Durowires Pvt Ltd.	Sale of electricity	Nil	0.19	Customer
490	Rampal Engineers (P) Ltd.	Sale of electricity	Nil	0.03	Customer
491	Shubham Industries Ltd.	Sale of electricity	Nil	0.50	Customer
492	Shiva Cement Limited	Sale of electricity	Nil	*	Customer
493	Prakash Engineering Pvt.Ltd.	Sale of electricity	Nil	1.77	Customer
494	Cone Technologies Private Limited	Purchase of goods & services	*	*	Supplier
495	Amarjothi Granites India Private Limited	Sale of electricity	*	Nil	Consumer
496	Krutibibha Bioproducts Limited	Sale of electricity	*	*	Consumer
497	Sabat Auto Mobiles P Ltd	Sale of electricity	*	*	Consumer
498	Om Fly Ash Brick P Ltd	Sale of electricity	*	*	Consumer
499	R R Constructions Pvt Ltd	Sale of electricity	*	*	Consumer
500	Reliance Communications Delhi Private Limited	Sale of electricity	0.04	0.04	Consumer
501	Rahat Commodities Ltd	Sale of electricity	*	*	Consumer
502	B. Commercial Pvt. Ltd	Sale of electricity	Nil	*	Consumer
503	Yogda International Private Limited	Sale of Electricity	Nil	*	Consumer
504	Seema Confectionery Works Private Limited	Sale of Electricity	Nil	*	Consumer
505	Som Build Tech Private Limited	Sale of Electricity	Nil	*	Consumer
506	Y D Enterprises Private Limited	Sale of Electricity	Nil	*	Consumer
507	Samyak Entrepreneurs Private Limited	Purchase of goods & services	Nil	0.02	Supplier
508	Aryan Infra Projects Pvt Ltd	Sale of Electricity	Nil	*	Consumer
509	Capital Infotech Pvt Ltd	Sale of Electricity	Nil	*	Consumer
510	Independent Mobile Infrastructure Ltd	Sale of Electricity	Nil	*	Consumer
511	K.D Infracon Pvt Ltd	Sale of Electricity	Nil	*	Consumer

* Denotes figure below ₹ 50,000.

Notes to the Consolidated Financial Statements

51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms

- (i) As per details provided by the Gridco Limited and Odisha Power Transmission Company Limited (OPTCL) vide letter dated December 31, 2025 and February 6, 2026 respectively, certain assets were created for CESU/TPCODL, WESCO/TPWODL, SOUTHCO/TPSODL and NESCO/TPNODL through different schemes formed by the government and executed by OPTCL, PGCIL and NTPC. Based on details shared by Gridco Limited and OPTCL, the carrying amount of such assets as of March 31, 2026 is ₹ 12,706.35 crore for completed assets and ₹ 375.14 crore for work in progress(WIP). These are subject to detailed verification and reconciliation by various authorities.

As per the Vesting Order, the ownership of these assets has not been transferred to the respective subsidiary Company TPCODL, TPWODL, TPSODL and TPNODL; however, it can continue to use these assets for supply of power to the consumer. Since the subsidiary companies are not able to charge any depreciation for these assets in the ARR, the fair value of these assets for the Company at the vesting date is Nil. Details are given below:

Name of Scheme	As at March 31, 2026		
	Completed	WIP	Total
Odisha Distribution System Strengthening Project (ODSSP)*	2,552.35	195.30	2,747.65
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	1,166.44	Nil	1,166.44
Integrated Power Development Scheme (IPDS)	906.63	Nil	906.63
Integrated Power Development Scheme (IPDS-II)	167.46	Nil	167.46
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (POWER GRID)	1,075.27	Nil	1,075.27
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 11TH PLAN (POWER GRID)	462.38	Nil	462.38
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 11TH PLAN (NTPC)	532.89	Nil	532.89
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 11TH & 12TH PLAN (NTPC)	1,399.08	Nil	1,399.08
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 10 th and 11 th Plan	3,159.45	Nil	3,159.45
State Capital Region Improvement in Power System (SCRIPS)	629.48	179.84	809.32
Nabakalebar	158.83	Nil	158.83
SETU	14.21	Nil	14.21
Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) 10 th & 11 th Plan (NHPC)	481.88	Nil	481.88
Total	12,706.35	375.14	13,081.49

*Excluding ₹292.09 crore as it is a part of equity contribution by GRIDCO during the year ended March 31, 2026.

- (ii) Further, the odisha discoms has received ₹2,733.10 crore (including interest) from Government of Odisha under ODSSP, BGJY, SDMF, SMP and Swaksham Aganwadi project schemes till March 31, 2026 for upgradation of transformers, construction along with strengthen of existing 11 KV and 33 KV lines, electrification of unelectrified consumers and underground cabling. As per these schemes, ownership of these assets will lie with the Government (except for non-infrastructure expenditure incurred under BGJY Scheme) and therefore, the Group is supervising the creation of these assets. The subsidiary companies has spent ₹ 1,605.34 crore till March 31, 2026 other than ₹ 29.35 crore with respect to non-infrastructure expenditure under BGJY Scheme. Accordingly, such expenses have been adjusted against corresponding grant liability in the consolidated financial statements as of the reporting date and the balance unspent amount of ₹ 934.36 crore and interest of ₹ 43.44 crore has been disclosed under other non-current liability, other current liability and other current financial liability respectively. As on March 31, 2026, assets amounting to ₹ 744.89 crore have been transferred to the Government. Details are given below:

Notes to the Consolidated Financial Statements

51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms (Contd.)

₹ crore

Name of Scheme	As at March 31, 2026		
	Completed	WIP	Total
Odisha Distribution System Strengthening Project (ODSSP)	542.63	732.94	1,275.57
Biju Gram Jyoti Yojana (BGJY)	87.34	110.66	198.00
Shree Jagannath Temple	Nil	28.76	28.76
State Disaster Management Fund	11.40	43.94	55.34
Odisha Distribution System Strengthening Project (ODSSP) V / (CMPDP)	41.06	112.42	153.48
Swaksham Aganwadi	Nil	0.53	0.53
SDMF Flood/Cyclone Mitigation	62.46	5.65	68.11
Total	744.89	1,034.90	1,779.79

52. Audit Trail

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

Audit Trail – The Group 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.

53. Other Statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Group does not have any 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).
- (vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.
- (viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

Notes to the Consolidated Financial Statements

54. Standards notified but not yet effective

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

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

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

For annual reporting periods beginning on or after April 1, 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 April 1, 2026 retrospectively in accordance with Ind AS 8.

55. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 12, 2026.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 12, 2026

For and on behalf of the Board of Directors

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, May 12, 2026

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

Notes to the Consolidated Financial Statements

FORM AOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures Part "A": Subsidiaries

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate at March 31, 2026 (IN ₹)	Share capital (Incl. Convertible Pref. controlling Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover ³⁰	Other Income	Total Revenue	Profit/ (Loss) before taxation	Provision for taxation (Incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
1	Nelco Ltd. (Consolidated) ¹	December 31, 2005	March 31, 2026	Indian Rupee	1.00	22.82	106.01	347.37	218.54	128.83	4.22	306.60	4.36	310.96	4.59	1.27	3.32	10.00	2.28	50.04%
2	Tata Power Trading Co. Ltd.	December 31, 2003	March 31, 2026	Indian Rupee	1.00	16.00	356.44	821.39	448.95	372.44	65.44	332.84	19.00	351.84	83.41	21.11	62.30	193.75	31.00	100.00%
3	TP Power Plus Limited	August 2, 2023	March 31, 2026	Indian Rupee	1.00	0.50	104.85	409.49	304.14	105.35	0.00	302.25	0.52	302.77	19.00	2.88	16.12	Nil	Nil	100.00%
4	TP Jaipura Khurja Power Transmission Limited	April 5, 2024	March 31, 2026	Indian Rupee	1.00	0.05	224.47	936.99	712.46	224.52	8.85	563.76	2.36	566.12	26.22	6.82	19.40	Nil	Nil	100.00%
5	TP Bikaner III Neemrana II Transmission Ltd	December 27, 2023	March 31, 2026	Indian Rupee	1.00	0.01	418.37	1,595.72	1,177.34	418.38	6.58	1,136.77	1.05	1,137.82	27.01	6.85	20.16	Nil	Nil	100.00%
6	TP Paradeep Transmission Limited	November 6, 2024	March 31, 2026	Indian Rupee	1.00	0.01	448.44	750.18	301.73	448.45	Nil	507.73	2.00	509.73	12.67	3.19	9.48	Nil	Nil	100.00%
7	TP Gopalpur Transmission Limited	November 14, 2024	March 31, 2026	Indian Rupee	1.00	0.05	222.40	320.04	97.60	222.45	Nil	130.57	0.01	130.58	3.25	0.82	2.43	Nil	Nil	100.00%
8	TP Jejuri Hirjewadi Power Transmission Limited	January 9, 2026	March 31, 2026	Indian Rupee	1.00	0.05	34.94	37.55	2.56	34.99	Nil	2.50	Nil	2.50	(0.06)	Nil	(0.06)	Nil	Nil	100.00%
9	Mailthon Power Ltd.	September 2, 2005	March 31, 2026	Indian Rupee	1.00	1,508.92	1,051.94	4,641.25	2,080.39	2,560.86	180.49	3,095.01	7.41	3,102.42	417.83	13.63	404.20	21.50	325.00	74.00%
10	Bhira Investments Ltd. ⁹	June 22, 2007	March 31, 2026	US Dollar	94.83	4.11	4,042.61	5,947.78	1,901.06	4,046.72	5,382.60	1.52	993.96	995.48	881.50	99.70	781.80	Nil	Nil	100.00%
11	Bhivpuri Investments Ltd. ⁹	June 22, 2007	March 31, 2026	US Dollar	94.83	4.08	1,854.70	4,102.32	2,243.54	1,858.78	4,099.81	Nil	0.05	0.05	(103.55)	Nil	(103.55)	Nil	Nil	100.00%
12	Khopoli Investments Ltd. ⁹	May 17, 2007	March 31, 2026	US Dollar	94.83	255.20	652.29	908.13	0.64	907.49	Nil	Nil	31.25	31.25	30.31	0.09	30.22	Nil	Nil	100.00%
13	Trust Energy Resources Pre. Ltd. ⁹	March 11, 2008	March 31, 2026	US Dollar	94.83	604.47	2,058.48	3,110.36	447.41	2,662.95	5.62	387.18	37.22	424.40	64.99	5.47	59.52	Nil	Nil	100.00%
14	Tata Power Delhi Distribution Ltd.	January 22, 2008	March 31, 2026	Indian Rupee	1.00	1,052.00	4,410.40	11,655.30	6,192.90	5,462.40	300.31	10,426.15	92.57	10,518.72	1,732.11	433.46	1,298.65	40.00	420.80	51.00%
15	Tata Power Transmission Company Limited	November 6, 2012	March 31, 2026	Indian Rupee	1.00	9.00	(10.09)	0.07	1.16	(1.09)	Nil	Nil	Nil	Nil	(0.02)	Nil	(0.02)	Nil	Nil	100.00%
16	TP Renewable Microgrid Ltd.	March 28, 2007	March 31, 2026	Indian Rupee	1.00	40.10	(18.72)	46.76	25.38	21.38	Nil	14.05	2.56	16.61	(10.46)	(0.01)	(10.45)	Nil	Nil	100.00%
17	Tata Power Renewable Energy Ltd.	March 28, 2007	March 31, 2026	Indian Rupee	1.00	1,463.10	13,850.46	45,925.83	30,612.27	15,313.56	3,988.14	11,748.38	836.06	12,584.43	1,706.05	437.98	1,268.07	Nil	Nil	88.57%
18	Tata Power International Pte. Ltd. ⁹	April 5, 2013	March 31, 2026	US Dollar	94.83	559.57	1,039.13	5,871.30	4,272.60	1,598.70	4,423.77	1,968.76	511.96	2,480.72	451.46	19.63	431.83	Nil	Nil	100.00%

₹ crore (unless otherwise stated)

Notes to the Consolidated Financial Statements

FORM AOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.) Part "A": Subsidiaries (Contd.)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate at March 31, 2026 (IN ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets (Excl. Sh. Capital & Reserves)	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover ²⁰	Other Income	Total Revenue	Profit/ (Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
19	NDPL Infra Ltd.	August 23, 2011	March 31, 2026	Indian Rupee	1.00	0.05	30.79	31.01	0.17	30.84	5.08	Nil	2.20	2.20	2.03	0.51	1.52	Nil	Nil	51.00%
20	Tata Power Green Energy Ltd.	January 5, 2011	March 31, 2026	Indian Rupee	1.00	0.05	103.17	1,288.80	1,185.58	103.22	64.57	167.15	2.49	169.64	(8.14)	(1.32)	(6.82)	Nil	Nil	88.57%
21	Supa Windfarm Ltd.	December 10, 2015	March 31, 2026	Indian Rupee	1.00	11.00	0.55	11.56	0.01	11.55	Nil	Nil	0.82	0.82	0.76	0.16	0.60	Nil	Nil	88.57%
22	Nivade Windfarm Ltd.	December 17, 2015	March 31, 2026	Indian Rupee	1.00	41.44	3.12	166.37	121.80	44.57	Nil	17.53	0.05	17.58	2.38	0.54	1.84	Nil	Nil	65.54%
23	Poolavadi Windfarm Ltd.	January 9, 2016	March 31, 2026	Indian Rupee	1.00	303.03	20.21	1,038.91	715.67	323.24	3.00	120.62	0.29	120.91	16.15	3.24	12.91	Nil	Nil	65.54%
24	Vagarai Windfarm Ltd.	February 27, 2017	March 31, 2026	Indian Rupee	1.00	0.53	16.95	63.67	46.19	17.48	4.18	25.98	0.73	26.70	12.89	3.24	9.45	Nil	Nil	60.23%
25	TP Ajmer Distribution Limited	July 1, 2017	March 31, 2026	Indian Rupee	1.00	10.00	111.45	350.77	229.32	121.45	Nil	516.10	13.30	529.40	4.71	1.06	3.65	Nil	Nil	100.00%
26	TP Central Odisha Distribution Limited	June 1, 2020	March 31, 2026	Indian Rupee	1.00	1,025.73	464.06	10,694.00	9,204.21	1,489.79	312.92	6,313.48	150.18	6,463.66	271.33	69.52	201.81	20.00	205.15	51.00%
27	TP Western Odisha Distribution Limited	January 1, 2021	March 31, 2026	Indian Rupee	1.00	1,008.69	463.20	9,587.80	8,106.86	1,471.89	149.45	6,354.61	186.99	6,541.60	219.10	57.22	161.88	30.00	302.61	51.00%
28	TP Southern Odisha Distribution Limited	January 1, 2021	March 31, 2026	Indian Rupee	1.00	791.17	384.48	6,665.45	5,489.80	1,175.65	Nil	2,542.49	49.78	2,592.27	221.80	56.78	165.02	10.00	79.12	51.00%
29	TP Northern Odisha Distribution Limited	April 1, 2021	March 31, 2026	Indian Rupee	1.00	852.03	760.28	8,181.35	6,569.04	1,612.31	Nil	4,749.28	169.07	4,938.35	376.46	96.34	280.12	30.00	255.61	51.00%
30	TP Kimadi Limited	February 19, 2020	March 31, 2026	Indian Rupee	1.00	0.05	308.31	1,152.27	843.91	308.36	4.00	118.54	0.43	118.97	(15.24)	(2.52)	(12.72)	Nil	Nil	88.57%
31	TP EV Charging Solutions Limited	February 26, 2020	March 31, 2026	Indian Rupee	1.00	0.05	97.99	329.98	231.94	98.04	2.50	167.24	7.37	174.61	(17.78)	Nil	(17.78)	Nil	Nil	88.57%
32	TP Solapur Saurya Limited	May 27, 2021	March 31, 2026	Indian Rupee	1.00	17.79	(2.19)	56.92	41.32	15.60	Nil	6.50	0.00	6.50	0.46	0.08	0.38	Nil	Nil	65.54%
33	TP Kimadi Solar Ltd.	July 23, 2020	March 31, 2026	Indian Rupee	1.00	16.87	14.92	53.11	21.31	31.79	Nil	9.59	0.00	9.59	4.97	0.81	4.16	Nil	Nil	65.54%
34	TP Solapur Solar Ltd.	July 29, 2020	March 31, 2026	Indian Rupee	1.00	21.16	6.81	71.99	44.03	27.96	Nil	11.27	0.00	11.27	3.45	0.59	2.86	Nil	Nil	65.54%
35	TP Saurya Ltd.	August 2, 2020	March 31, 2026	Indian Rupee	1.00	0.05	1,283.04	10,109.91	8,826.82	1,283.09	Nil	591.86	6.02	597.88	(170.17)	(29.70)	(140.47)	Nil	Nil	88.57%
36	TP Alkalat Renewable Ltd.	August 11, 2020	March 31, 2026	Indian Rupee	1.00	12.96	6.62	39.30	19.72	19.58	Nil	6.28	0.00	6.28	2.30	0.40	1.90	Nil	Nil	65.54%

Notes to the Consolidated Financial Statements

FORMAOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.) Part "A": Subsidiaries (Contd.)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2026	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments Turnover ¹⁰	Other Income	Total Revenue	Profit/ (Loss) before taxation	Provision for taxation (Incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares	% of shareholding	
17	TP Roofrja Renewable Ltd.	August 22, 2020	March 31, 2026	Indian Rupee	1.00	0.05	(1.04)	0.02	1.02	(0.99)	Nil	Nil	Nil	(0.04)	Nil	(0.04)	Nil	88.57%	
18	TP Nanded Ltd	July 4, 2022	March 31, 2026	Indian Rupee	1.00	0.05	(0.06)	0.02	0.03	(0.01)	Nil	Nil	Nil	(0.04)	Nil	(0.04)	Nil	88.57%	
19	TP Green Nature Ltd	August 5, 2022	March 31, 2026	Indian Rupee	1.00	46.02	8.13	165.33	111.17	54.16	Nil	19.84	0.03	19.88	3.91	0.62	3.29	Nil	65.54%
20	TP Adhrit Solar Limited	September 2, 2022	March 31, 2026	Indian Rupee	1.00	40.68	0.33	168.66	127.65	41.01	Nil	18.91	0.04	18.95	1.91	0.48	1.43	Nil	65.54%
21	TP Arya Saurya Limited	September 6, 2022	March 31, 2026	Indian Rupee	1.00	25.46	4.72	80.75	50.57	30.18	Nil	10.54	Nil	10.54	2.76	0.49	2.27	Nil	65.54%
22	TP Saurya Bandita Limited	September 9, 2022	March 31, 2026	Indian Rupee	1.00	46.94	3.35	182.95	132.66	50.29	Nil	21.03	0.00	21.03	2.85	0.51	2.34	Nil	65.54%
23	TP Ekadash Limited	September 14, 2022	March 31, 2026	Indian Rupee	1.00	19.13	3.38	60.01	37.50	22.51	Nil	7.42	Nil	7.42	1.60	0.28	1.32	Nil	65.54%
24	TP Govardhan Creative Limited	December 28, 2022	March 31, 2026	Indian Rupee	1.00	69.55	(1.02)	231.10	162.58	68.52	Nil	0.00	0.00	(0.16)	0.11	(0.27)	Nil	88.57%	
25	TP Narmada Solar Limited	December 27, 2022	March 31, 2026	Indian Rupee	1.00	8.19	1.20	26.85	17.46	9.39	Nil	3.24	0.00	3.24	0.57	0.10	0.47	Nil	65.54%
26	TP Bhaskar Renewables Limited	December 28, 2022	March 31, 2026	Indian Rupee	1.00	17.31	0.96	55.38	37.10	18.28	Nil	6.60	0.00	6.60	1.18	0.20	0.98	Nil	65.54%
27	TP Atharva Solar Limited	December 28, 2022	March 31, 2026	Indian Rupee	1.00	0.05	(0.09)	0.03	0.07	(0.04)	Nil	Nil	Nil	(0.04)	Nil	(0.04)	Nil	88.57%	
28	TP VivaGreen Limited	January 13, 2023	March 31, 2026	Indian Rupee	1.00	6.67	1.25	22.82	14.90	7.92	Nil	2.73	0.00	2.73	0.54	0.10	0.44	Nil	65.54%
29	TP Vardhaman Surya Limited	January 12, 2023	March 31, 2026	Indian Rupee	1.00	972.05	(33.32)	4,858.65	3,919.91	938.74	Nil	19.93	58.54	78.47	(38.75)	(9.79)	(28.96)	Nil	65.54%
30	TP Kaunteya Saurya Limited	January 11, 2023	March 31, 2026	Indian Rupee	1.00	32.36	(0.85)	111.80	80.29	31.51	Nil	0.10	0.10	0.10	(0.23)	(0.05)	(0.18)	Nil	65.54%
31	TP Solar Ltd	June 29, 2022	March 31, 2026	Indian Rupee	1.00	0.05	1,247.42	8,491.86	7,244.38	1,247.47	195.15	6,968.26	26.98	6,995.24	1,036.62	180.00	856.62	Nil	88.57%
32	TP Alpha Limited	July 20, 2023	March 31, 2026	Indian Rupee	1.00	46.93	0.66	193.50	145.91	47.59	Nil	21.49	0.00	21.49	1.75	0.45	1.30	Nil	65.54%
33	TP Varun Limited	July 20, 2023	March 31, 2026	Indian Rupee	1.00	10.26	(0.49)	36.00	26.23	9.77	Nil	Nil	Nil	(0.12)	Nil	(0.12)	Nil	65.54%	
34	TP Mercury Limited	August 10, 2023	March 31, 2026	Indian Rupee	1.00	5.22	0.18	21.65	16.26	5.40	Nil	2.62	0.00	2.62	0.31	0.08	0.23	Nil	65.54%

₹ crore (unless otherwise stated)

Notes to the Consolidated Financial Statements

FORMAOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.) Part "A": Subsidiaries (Contd.)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2026	Share capital(Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments Turnover ¹⁰	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (Incl. Deferred tax)	Profit/(Loss) after taxation	Proposed Dividend on Equity Shares	% of shareholding	
₹ crore (unless otherwise stated)																			
55	TP Saturn Limited	August 29, 2023	March 31, 2026	Indian Rupee	1.00	20.62	(0.35)	87.04	66.77	20.27	Nil	9.75	0.00	9.75	0.98	0.25	0.73	Nil	65.54%
56	TP Agastaya Limited	August 1, 2023	March 31, 2026	Indian Rupee	1.00	9.81	0.37	44.09	33.91	10.18	Nil	5.02	0.00	5.02	0.58	0.15	0.43	Nil	65.54%
57	TP Samaksh Limited	August 20, 2023	March 31, 2026	Indian Rupee	1.00	68.35	1.31	283.53	213.87	69.66	Nil	30.85	0.00	30.85	2.41	0.61	1.80	Nil	65.54%
58	TP Surya Limited	September 26, 2023	March 31, 2026	Indian Rupee	1.00	22.01	(0.01)	89.37	67.38	21.99	Nil	9.84	0.03	9.87	0.60	0.15	0.45	Nil	65.54%
59	TP Aboli Limited	September 27, 2023	March 31, 2026	Indian Rupee	1.00	25.60	0.87	111.57	85.11	26.47	Nil	9.51	Nil	9.51	1.51	0.30	1.21	Nil	65.54%
60	TP Magnolia Limited	September 27, 2023	March 31, 2026	Indian Rupee	1.00	11.82	(0.30)	40.73	29.22	11.51	Nil	Nil	Nil	Nil	(0.22)	Nil	(0.22)	Nil	65.54%
61	TP Gulmohar Limited	September 27, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(0.14)	0.06	0.15	(0.09)	Nil	Nil	Nil	Nil	(0.07)	Nil	(0.07)	Nil	88.57%
62	TP Cypress Limited	September 26, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(0.13)	0.07	0.15	(0.08)	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	88.57%
63	TP Orchid Limited	September 27, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(0.23)	18.22	18.41	(0.18)	Nil	Nil	Nil	Nil	(0.16)	Nil	(0.16)	Nil	88.57%
64	TP Godavari Solar Limited	August 21, 2023	March 31, 2026	Indian Rupee	1.00	5.31	0.24	22.89	17.34	5.54	Nil	2.68	0.00	2.68	0.29	0.07	0.22	Nil	65.54%
65	TP Aakash Limited	October 3, 2023	March 31, 2026	Indian Rupee	1.00	53.33	(0.51)	141.49	88.67	52.82	52.06	Nil	0.15	0.15	(0.47)	Nil	(0.47)	Nil	65.54%
66	TP Marigold Limited	October 9, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(1.26)	0.30	1.51	(1.21)	Nil	Nil	Nil	Nil	(1.19)	Nil	(1.19)	Nil	88.57%
67	TP Vikas Ltd	October 4, 2023	March 31, 2026	Indian Rupee	1.00	5.23	0.02	21.99	16.73	5.25	Nil	2.57	0.00	2.57	0.25	0.06	0.19	Nil	65.54%
68	TP Adarsh Limited	October 5, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(4.41)	78.62	82.98	(4.36)	Nil	1.95	Nil	1.95	(1.61)	(0.31)	(1.30)	Nil	88.57%
69	TP Parivart Limited	October 4, 2023	March 31, 2026	Indian Rupee	1.00	100.25	(8.55)	459.69	367.99	91.70	25.69	0.41	0.60	1.01	(10.38)	(2.87)	(7.51)	Nil	65.54%
70	TP Paarthav Limited	September 12, 2023	March 31, 2026	Indian Rupee	1.00	40.02	(5.87)	143.12	108.96	34.15	Nil	16.76	2.40	19.16	4.28	1.57	2.71	Nil	65.54%
71	TP Hirhaan Limited	September 12, 2023	March 31, 2026	Indian Rupee	1.00	0.05	(0.15)	0.01	0.11	(0.10)	Nil	Nil	Nil	Nil	(0.07)	Nil	(0.07)	Nil	88.57%

Notes to the Consolidated Financial Statements

FORM AOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures Part "B": Associates and Joint Ventures

SN	Name of the Joint Venture Company	Date of acquiring Joint Venture	Reporting period for the Joint Venture concerned	Reporting currency	Exchange Rate as at March 31, 2026 (In ₹)	Shares of Joint Venture company held by the company on the year end (No.)	Amount of Investment in Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why the Joint Venture company is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
Joint Ventures														
1	PT Kaltim Prima Coal ⁹	June 26, 2007	March 31, 2026	US Dollar	94.83	123,540	5,452.02	30%	Note 6		316.01	731.74	219.52	Nil
2	Indocoal Resources (Cayman) Ltd. ^{8,9}	June 26, 2007	March 31, 2026	US Dollar	94.83	300	2,796.17	30%	Note 6		392.78	42.91	12.87	Nil
3	PT Indocoal Kaltim Resources ^{8,9}	June 26, 2007	March 31, 2026	IDR Rupaiya	0.006	82,380	0.33	30%	Note 6		(0.01)	(0.00)	(0.00)	Nil
4	Powerlinks Transmission Ltd.	July 7, 2003	March 31, 2026	Indian Rupee	1.00	23,86,80,000	445.47	51%	Note 6		445.47	82.23	41.94	Nil
5	Industrial Energy Ltd.	February 23, 2007	March 31, 2026	Indian Rupee	1.00	492,84,00,000	931.78	74%	Note 6		931.79	189.79	140.45	Nil
6	Dugar Hydro Power Ltd.	April 21, 2011	March 31, 2026	Indian Rupee	1.00	33,493,492	25.16	50%	Note 6		25.17	0.02	0.01	Nil
7	Tubed Coal Mines Ltd. ⁸	November 20, 2007	March 31, 2026	Indian Rupee	1.00	10,197,800	Nil	40%	Note 6		Nil	Nil	Nil	Nil
8	Mandakini Coal Company Ltd. ⁸	July 18, 2008	March 31, 2026	Indian Rupee	1.00	39,300,000	*	33.33%	Note 6		(57.19)	Nil	Nil	Nil
9	Solace Land Holding Ltd. ⁸	September 12, 2012	March 31, 2026	Indian Rupee	1.00	766,667	*	33.33%	Note 6		Nil	Nil	Nil	Nil
10	Candice Investments Pte. Ltd. ⁹	October 28, 2010	March 31, 2026	US Dollar	94.83	3	47.52	30%	Note 6		47.52	6.27	1.88	Nil
11	PT Nusa Tambang Pratama ⁹	October 28, 2010	March 31, 2026	US Dollar	94.83	18,000	389.53	30%	Note 6		390.85	379.05	113.72	Nil
12	PT Marvel Capital Indonesia ^{8,9}	October 28, 2010	March 31, 2026	US Dollar	94.83	107,459	*	30%	Note 6		0.17	(0.03)	(0.01)	Nil
13	PT Dwikarya Prima Abadi ^{8,9}	October 28, 2010	March 31, 2026	US Dollar	94.83	10,769	63.96	30%	Note 6		64.35	1202.31	360.69	Nil
14	PT Kalimantan Prima Power (Consolidated) ^{2,5,9}	January 1, 2011	March 31, 2026	US Dollar	94.83	7,500	146.44	30%	Note 6		172.93	(2.43)	(0.73)	Nil
15	PT Baramuli Suksesarana Tbk (Consolidated) ^{3,5,9}	November 9, 2012	March 31, 2026	US Dollar	94.83	680,290,000	1,981.09	26%	Note 6		736.74	794.49	206.57	Nil
16	Adjaristsqali Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale) ^{4,9,5,5}	May 9, 2013	March 31, 2021	Euro	109.00	20,573	176.53	50%	Note 6		801.16	Nil	Nil	Nil
17	Itehi Tizhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) ^{9,5,5}	April 29, 2015	March 31, 2020	US Dollar	94.83	452,500	696.62	50%	Note 6		540.89	Nil	Nil	Nil
18	Khoriochu Hydro Power Limited ^{8,9}	July 24, 2025	March 31, 2026	Bhutan Nu	1.00	24,400,000	244.00	40%	Note 6		340.80	Nil	Nil	Nil
19	Dorjilung Hydro Power Limited ^{8,9}	March 9, 2026	March 31, 2026	Bhutan Nu	1.00	5,000,000	50.00	40%	Note 6		55.66	Nil	Nil	Nil
20	Resurgent Power Ventures Pte. Ltd. ^{5,5,9}	May 19, 2016	March 31, 2026	US Dollar	94.83	817,870	1,272.49	26%	Note 6		1271.78	705.48	183.42	Nil

Notes to the Consolidated Financial Statements

FORM AOC-1 Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.) Part "B": Associates and Joint Ventures (Contd.)

SN	Name of the Associate	Date of acquiring Associate	Reporting period for the Associate concerned	Reporting currency	Exchange Rate as at March 31, 2026 (In ₹)	Shares of Associate held by the company on the year end (No.)	Amount of Investment in Associate	Extent of Holding %	Description of how there is significant influence	Reason why the associate company is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ crore (unless otherwise stated)		
												Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
Associates														
1	Tata Projects Ltd.	November 27, 2000	March 31, 2026	Indian Rupee	1.00	79,278,886	591.48	22.70%	Note 7		589.08	(890.93)	(202.24)	Nil
2	Yashmun Engineers Ltd. ⁸	November 27, 2000	March 31, 2023	Indian Rupee	1.00	19,200	3.51	27.27%	Note 7		1.51	Nil	Nil	Nil
3	Dagachhu Hydro Power corporation Ltd.	January 19, 2009	March 31, 2026	Bhutan Nu	1.00	1,074,320	103.62	26.00%	Note 7		103.62	(9.17)	(2.38)	Nil
4	The Associated Building Co. Ltd.	November 27, 2000	March 31, 2026	Indian Rupee	1.00	1,825	11.81	33.14%	Note 7		11.84	6.35	2.11	Nil
5	Piscis Networks Private Limited ¹	June 05, 2023	March 31, 2026	Indian Rupee	1.00	5,029	4.00	15.87%	Note 7		1.43	0.91	0.24	Nil
6	Brihat Trading Pvt. Ltd. ⁸	February 22, 2005	March 31, 2026	Indian Rupee	1.00	3,350	0.01	33.21%	Note 7	Not material to the group	(0.01)	Nil	0.00	Nil

Notes:

- Accounts of Nelco Network Products Limited and Piscis Networks Private Limited have been consolidated with Nelco Ltd.
- Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
- Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
- Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
- Accounts of Renascent Power Ventures Pvt. Ltd., Prayagraj Power Generation Company Limited NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.
- There is significant influence due to shareholding and joint control over the economic activities.
- There is significant influence due to shareholding.
- Based on Management Accounts for FY 2025-26.
- Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
- Turnover includes rate regulatory income/(expense).
- \$ denotes held for Sale.
- Figures below ₹ 50,000 are denoted by "**".

For and on behalf of the Board of Directors

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 12, 2026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SEVENTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED will be held on **Tuesday, July 7, 2026 at 10:30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2026.
4. To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. **Appointment of Ms. Nishi Vasudeva (DIN: 03016991) as a Director and as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Ms. Nishi Vasudeva (DIN: 03016991), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 13, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules,

2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Ms. Vasudeva, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, be and is hereby approved.”

6. **Appointment of Mr. Deepak Kapoor (DIN: 00162957) as a Director and as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT Mr. Deepak Kapoor (DIN: 00162957), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from June 1, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Kapoor, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031, be and is hereby approved.”

7. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six Lakh Fifty Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.: 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matter and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 107th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and MCA Circulars, the 107th AGM of the Company is being held through VC/OAVM on **Tuesday, July 7, 2026 at 10:30 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.

SEBI vide Regulations 36(1), 44(4) and 58(1) of the Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of

Special Business as appearing at Item Nos.5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the business with respect to Item Nos. 5 to 7 forms part of this Notice. Further, relevant information pursuant to Regulation 36(3) and other relevant provisions of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, in respect of details of Directors seeking appointment/re-appointment at AGM with respect to Item Nos. 4 to 6 is furnished as Annexure to this Notice.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, PURSUANT TO THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

5. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM through VC/OAVM, 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



8. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY26 in electronic form only to those Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Company's Registrar to an Issue and Share Transfer Agent (RTA) / NSDL and/ or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively referred to as Depositories)/ Depository Participants (DPs). A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the 107th Annual Report for FY26 only to those Members who specifically request for the same at investorcomplaints@tatapower.com or raise request with RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/service_request.html or email to RTA at investor.helpdesk@in.mpms.mufg.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY26 have been uploaded on the website of the Company at <https://www.tatapower.com/investor-relations/annual-reports.aspx>, the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

9. Record Date and Dividend:

The Record Date for the purpose of payment of dividend for FY26 is **Tuesday, June 23, 2026**. The dividend of ₹ 2.50 per equity share of ₹1 each (250%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source, on or after **Friday, July 10, 2026** only through electronic mode as under:

- i) Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on **Tuesday, June 23, 2026**; and
- ii) Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on **Tuesday, June 23, 2026**.

10. Tax Deducted at Source (TDS) on dividend:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 (IT Act). For the prescribed rates for various categories, please refer to the IT Act and the Finance Acts of the respective years. To enable

compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, Permanent Account Number (PAN), category as per the IT Act with the Depository Participants (DPs) (if shares held in electronic form) and the Company/ RTA (if shares are held in physical form).

To avail exemption of TDS, Members are requested to submit required documents/declaration by email at Csg2exemptforms2627@in.mpms.mufg.com on or before **Monday, June 22, 2026** to enable the Company to determine the appropriate TDS/ withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please click here: <https://www.tatapower.com/tds-on-dividend> and also refer to the email communication sent to Members in this regard.

11. Mandatory updation of PAN, KYC, bank details, specimen signature and nomination details prior to processing the payment of dividend:

Pursuant to the relevant SEBI Circulars, dividends to security holders holding shares in physical mode shall be paid only in electronic mode, provided the folio is KYC-compliant, as payment through dividend warrants or cheques has been discontinued. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://www.tatapower.com/investor-services-forms>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA. In this regard, the Company has sent communication to shareholders holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

12. Updation of mandate for receiving dividend directly in bank account through National Automated Clearing System or any other electronic mode of remittance in a timely manner:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Shares held in physical form: Members are requested to send the following details/documents to the Company's

RTA, viz. MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, latest by **Monday, June 22, 2026**:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investor-services-forms> and on the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>;
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
- c) Self-attested copy of the PAN Card of all the holders;
- d) Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company;
- e) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager; and
- f) Form SH-13 (Nomination Form) or Form ISR-3 (opt out from Nomination).

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Monday, June 22, 2026**.

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

13. Dematerialisation of shares:

In accordance with Regulation 40 of the Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide

a Client Master List, not older than 2 months, attested by their DP.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 (duplicate of share certificate)/ISR-5 (transmission), the format of which is available on Company's website at <https://www.tatapower.com/investor-services-forms> and on the website of the RTA at <https://in.mpms.mufig.com/>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request to the Company/RTA for any assistance relating to the shares of the Company.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. Nomination facility:

As per the provisions of Section 72 of the Act and relevant SEBI Circulars, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <https://www.tatapower.com/investor-services-forms>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and on the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html> in case the shares are held in physical form, quoting their folio no(s).

16. Unclaimed Dividends and Investor Education and Protection Fund:

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the



Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends and/or equity shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of equity shares and/or unclaimed dividends transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY26.

17. Dispute Resolution:

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.tatapower.com/investor-resource-center/online-resolution-of-disputes-tab>. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

19. Consolidation of Share Certificates:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

20. Special window for re-lodgement of physical share transfer requests:

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to

deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved, if all the requisite documents are in place. The Transfer under this window will be credited only in dematerialised form and will carry a one year lock-in period from the date of transfer registration. Members can contact the Company/RTA, for assistance in this regard.

21. Simplification of Procedure for Issuance of Duplicate Share Certificates:

SEBI has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh and the documentation requirements have been standardised as under:

Value	Particulars
Up to ₹10,000	Undertaking on plain paper (no notarisation required)
Above ₹10,000 and up to ₹10,00,000	Single Affidavit-cum-Indemnity Bond
Above ₹10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

22. Process for registration of email addresses:

- A. As part of Company's green initiative and to facilitate Members to receive this Notice along with Annual Report FY26 electronically, the Company has made special arrangements with the RTA, for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not registered their email addresses with the RTA, are required to provide the same to the RTA, **on or before 5:00p.m. (IST) Tuesday, June 30, 2026.**
- B. **Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:**
 - i) Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
 - ii) Select the Name of the Company from dropdown: **The Tata Power Company Limited**
 - iii) Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;
 - iv) Enter your Mobile No. and email address and click on the Continue button;
 - v) The system will send OTP on Mobile and email address;
 - vi) Upload a self-attested copy of your PAN card and Address proof viz. Aadhaar Card,

passport or Share Certificate (front and Back) in case of Physical folio;

- vii) Enter the OTP received on your Mobile and email address;
- viii) The system will then confirm the email address for receiving this Notice of AGM.

After successful submission of the email address, NSDL will email a copy of this Notice along with Annual Report FY26 and the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

C. Registration of email address permanently with Company/DP:

Members are requested to register the email addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated/ updated with their DPs/Depositories/RTA to enable servicing of notices/documents/ Annual Reports and other communications electronically to their email addresses in the future.

23. To facilitate faster responses to Members queries, the RTA has launched an initiative that requires Members to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

24. Process and manner for Members for e-voting is as under:

- I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business

to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

- II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.
- III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting, 15 minutes after the conclusion of the Meeting.
- IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Tuesday, June 30, 2026**, may cast their vote by remote e-voting. The remote e-voting period commences on **Friday, July 3, 2026, at 9:00 a.m. (IST)** and ends on **Monday, July 6, 2026 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, June 30, 2026**.
- V. The instructions for Members attending the AGM through VC/OAVM are as under:
 - A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the '**EVEN**' of the Company **139362** will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID



and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

- B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investorcomplaints@tatapower.com on **Tuesday, June 30, 2026 before 2:30 p.m. (IST)**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- D. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between **Tuesday, June 30, 2026 from 9:00 a.m. (IST) and Friday, July 3, 2026 till 5:00 p.m. (IST)**. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.
- E. A person whose name is recorded in the Register of Members or in the Register

of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

- F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Tuesday, June 30, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.evoting.nsdl.com> or call on 022 - 4886 7000.

In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Tuesday, June 30, 2026** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

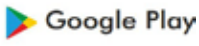
The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/mobile number and click on login. b) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. c) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp d) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. e) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password. b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.

Type of Members	Login Method
	d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for any technical issues related to login through NSDL or CDSL:

Login type	Helpdesk details
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800 21 09911

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

**Manner of holding shares i.e. Demat Your User ID is:
(NSDL or CDSL) or Physical**

For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139362 then user ID is 139362001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company i.e. **139362** for which you wish to cast your vote during the remote e-voting

period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VI. The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step



- 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.
 4. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh and Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
 5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior the AGM) and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/annual-general-meeting> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

General Guidelines for shareholders

1. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President - NSDL or Mr. Amit Vishal, Deputy Vice-President - NSDL at evoting@nsdl.com.

By order of the Board of Directors

Vispi S. Patel

Company Secretary
FCS No.: 7021

Mumbai, June 1, 2026

Registered Office:

Bombay House, 24, Homi Mody Street,
Mumbai 400 001.

Tel: +91 22 6665 8282

Email: tatapower@tatapower.com

Website: www.tatapower.com

CIN: L28920MH1919PLC000567

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 7 of the accompanying Notice dated June 1, 2026.

Item no. 5:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on Tuesday, May 12, 2026, appointed Ms. Nishi Vasudeva (DIN: 03016991) as an Additional (Non-Executive, Independent) Director of the Company for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Ms. Vasudeva holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. The Company has received following disclosures from Ms. Vasudeva (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Ms. Vasudeva has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered her diverse skills, leadership capabilities, expertise in operations, strategy, finance, HR, technical, governance, government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Ms. Vasudeva is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the

provisions of the Listing Regulations, each as amended. Ms. Vasudeva is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint her as an Independent Director.

A brief profile and other details of Ms. Vasudeva are annexed to this Notice.

The terms and conditions of appointment of Ms. Vasudeva as an Independent Director are uploaded on the website of the Company at <https://www.tatapower.com/appointment-of-independent-directors> and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 7, 2026.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Ms. Vasudeva and/or her relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Item no. 6:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, on Monday, June 1, 2026, appointed Mr. Deepak Kapoor (DIN: 00162957) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Mr. Kapoor holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Kapoor (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and

(v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority.

Mr. Kapoor has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, governance and government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Kapoor is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Kapoor is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Kapoor are annexed to this Notice.

The terms and conditions of appointment of Mr. Kapoor as an Independent Director are uploaded on the website of the Company at <https://www.tatapower.com/appointment-of-independent-directors> and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Tuesday, July 7, 2026.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Kapoor and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

Item no. 7:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its

cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta and Associates (SGA) (Firm Registration No.: 000212) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY27, at a remuneration of ₹ 6,50,000 (Rupees Six Lakh Fifty Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

The Board commends the Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the Members of the Company.

By order of the Board of Directors

Vispi S. Patel

Company Secretary
FCS No.: 7021

Mumbai, June 1, 2026

Registered Office:

Bombay House, 24, Homi Mody Street,
Mumbai 400 001.

Tel: +91 22 6665 8282

Email: tatapower@tatapower.com

Website: www.tatapower.com

CIN: L28920MH1919PLC000567

Details of the Directors Seeking Appointment/Re-Appointment at 107th Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Ms. Nishi Vasudeva (DIN:03016991)	Mr. Deepak Kapoor (DIN:00162957)
Date of Birth (Age)	June 2, 1963 (62 years)	March 30, 1956 (70 years)	January 7, 1959 (67 years)
Date of first appointment on the Board	February 11, 2017	May 13, 2026	June 1, 2026
Designation/Category of Directorship	Chairman, Non-Independent, Non-Executive Director	Independent, Non- Executive Director	Independent, Non- Executive Director
Qualifications	- Bachelor's degree in Applied Science - Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu.	- Bachelor of Arts (Honours) in Economics from Delhi University - MBA from IIM Calcutta	- Bachelor of Commerce from Delhi University (third rank holder) - Fellow Member of The Institute of Chartered Accountants of India - Fellow Member of The Institute of Company Secretaries of India - Member of The Institute of Certified Fraud Examiners, USA
Brief profile and expertise in specific functional areas	Mr. Natarajan Chandrasekaran is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel Limited, Tata Motors Limited, Tata Motors Passenger Vehicles Limited, The Tata Power Company Limited, Air India Limited, Tata Consumer Products Limited, Indian Hotels Company Limited, and Tata Consultancy Services Limited (TCS). Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including 8, until 2017, as its CEO. Under his leadership, TCS became the country's most valuable company. At the Tata Group, Mr. Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US\$180 billion with a market cap of US\$328 billion as on March 31, 2025. Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum.	Ms. Nishi Vasudeva is an Indian business executive who served as the Chairperson and Managing Director (CMD) of Hindustan Petroleum Corporation Limited (HPCL), a Fortune 500 company, until March 2016. She is the first woman in India to lead an organization within the energy sector and one of the select few globally to serve as the head of an oil company. As CMD of HPCL, she was responsible for establishing the organization's vision and long-term objectives, enhancing growth and profitability and fostering a high-performance culture focused on operational excellence and sustained value creation for stakeholders. Additionally, she served as Chairperson of the Board for several HPCL joint venture companies in collaboration with reputed multinational firms and Indian corporates. Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information Systems and has led key business transformation and organizational restructuring projects. She has also been a Member of several Committees for development of policy for the Hydrocarbon sector in India. Ms. Vasudeva is the first Indian to receive the Platts "Global CEO of the Year" award in Energy sector and has earned multiple other honors, including the SCOPE Individual Leadership award for Excellence in Public Sector Management from the President of India. She has over 38 years of experience in the petroleum industry.	Mr. Deepak Kapoor is a former Chairman of PwC India and was associated with the firm for over 30 years. He was named Partner in 1991 and was the Managing Director between 2007 and 2016. Mr. Kapoor has extensive experience in the audit function as well as business advisory related work and has led deals for more than eight years and practiced in the area of telecom, entertainment and media for over a decade. His experience, in India and overseas, encompasses multiple industries including consumer products, manufacturing, telecom, technology, healthcare, entertainment and media.

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Ms. Nishi Vasudeva (DIN:03016991)	Mr. Deepak Kapoor (DIN:00162957)
	The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France's highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred Honorary Knight of the Most Excellent Order of the British Empire. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu. Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams. Mr. Chandrasekaran is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness.		
Terms and Conditions of appointment /re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as an Independent Director for a term commencing with effect from May 13, 2026 upto March 29, 2031, before attaining 75 years of age, not liable to retire by rotation.	Appointment as an Independent Director for a term of 5 (five) years with effect from May 1, 2026 upto May 31, 2031, not liable to retire by rotation.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Name of listed entities from which the Director has resigned in the past three years	Tata Chemicals Limited	Hitachi Energy India Limited	Delhivery Limited
Directorships held in other companies (excluding foreign companies)	- Tata Consultancy Services Limited - Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) - Tata Motors Limited (Formerly TML Commercial Vehicles Limited) - Tata Steel Limited - The Indian Hotels Company Limited - Tata Consumer Products Limited - Air India Limited - TCS Foundation - Tata Sons Private Limited - Tata Digital Private Limited - Tata Electronics Private Limited - Agratas Energy Storage Solutions Private Limited - Ratan Tata Endowment Foundation	- HCL Technologies Limited - CRISIL Limited - L&T Finance Limited - Atria Convergence Technologies Limited - Tata Projects Limited - Tata Power Renewable Energy Limited - TP Solar Limited	- Nayara Energy Limited - HCL Technologies Limited - Tata Steel Limited - Tata Steel Europe Limited - Tata Steel Minerals Canada Limited

Name of Director and DIN	Mr. N. Chandrasekaran (DIN: 00121863)	Ms. Nishi Vasudeva (DIN:03016991)	Mr. Deepak Kapoor (DIN:00162957)
	- B20 Global Institute Private Limited - Indian Foundation for Quality Management		
Committee position held in other companies (excluding foreign companies)	Tata Sons Private Limited - Nomination and Remuneration Committee - Member - CSR and ESG Committee - Chairman - Risk Management Committee - Chairman Tata Consultancy Services Limited - Nomination and Remuneration Committee - Member - Corporate Social Responsibility Committee - Chairman - Executive Committee of the Board - Chairman Tata Steel Limited - Nomination and Remuneration Committee - Member - Executive Committee of the Board - Chairman Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) - Nomination and Remuneration Committee - Member Tata Motors Limited (Formerly TML Commercial Vehicles Limited) - Nomination and Remuneration Committee - Member The Indian Hotels Company Limited - Nomination and Remuneration Committee - Member Tata Consumer Products Limited - Nomination and Remuneration Committee - Member Air India Limited - Nomination and Remuneration Committee - Member - Corporate Social Responsibility and Sustainability Committee - Chairman	Tata Projects Limited - Audit Committee- Member - Nomination and Remuneration Committee - Chairperson - Stakeholders Relationship Committee - Chairperson - Risk Management Committee - Member - CSR and ESG Committee - Chairperson HCL Technologies Limited - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholders Relationship Committee - Chairperson - Risk Management Committee - Member L&T Finance Limited - Audit Committee - Member - Risk Management Committee - Chairperson - Stakeholders Relationship and Customers Protection Committee - Chairperson - Nomination and Remuneration Committee - Member Atria Convergence Technologies Limited - Audit Committee- Member - CSR Committee - Member - Nomination and Remuneration Committee - Member Tata Power Renewable Energy Limited - Audit Committee - Member - Risk Management Committee - Member - Nomination & Remuneration Committee - Chairperson CRISIL Limited - Audit Committee - Member - CSR Committee - Chairperson - Nomination & Remuneration Committee - Member	Nayara Energy Limited - Audit Committee- Chairman - Stakeholders Relationship Committee - Member - Risk Management Committee - Member - Nomination & Remuneration Committee - Member HCL Technologies Limited - Audit Committee- Chairman - Risk Management Committee - Chairman Tata Steel Limited - Audit Committee- Chairman - Nomination & Remuneration Committee - Member - Corporate Social Responsibility and Sustainability Committee - Chairman
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	Not applicable	Not applicable
Details of remuneration sought to be paid	Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board. As a policy, he has abstained from receiving commission from the Company.	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.
No. of meetings of the Board attended during the year	5	Not applicable	Not applicable
No. of shares held in the Company either by self or as a beneficial owner	7,00,000 equity shares	Nil	Nil



INDEPENDENT ASSURANCE STATEMENT

To the Board of Directors,
The Tata Power Company Limited (Tata Power),
Bombay House, 24, Homi Mody Street,
Mumbai - 400 001, Maharashtra, India

The Tata Power Company Limited (hereafter 'Tata Power') has engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures, all nine BRSR principles, including Essential and Leadership Indicators and selected Global Reporting Initiative ("GRI") disclosures. Tata Power has prepared an Integrated Report (hereinafter the 'Integrated Report') for the period 01 April 2025 to 31 March 2026. The Integrated Report includes disclosures relating to the BRSR Core (the "09 attributes"), all nine BRSR principles, including Essential and Leadership Indicators, and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"). TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework, GRI Standards 2021 and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised). The assurance process was conducted with reference to the following applicable frameworks and guidelines as below: This statement covers two distinct assurance levels: (i) Reasonable Assurance on BRSR Core, and (ii) Limited Assurance on non-Core BRSR and GRI disclosures. These levels differ in procedures and conclusion strength and are presented as separate independent opinions under 'Our Conclusion'. They must not be read as a single combined opinion

- i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- iii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- iv. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- v. The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- vi. GRI Standards 2021; and
- vii. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).

The assurance engagement comprised: (i) a **Reasonable Assurance** engagement over the **BRSR Core indicators / nine attributes**; and (ii) a **Limited Assurance** engagement over the **non-Core BRSR disclosures** covering the nine BRSR principles, including Essential Indicators and applicable Leadership Indicators (excluding BRSR Core indicators), and the **selected GRI disclosures** listed in this statement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

Tata Power developed the BRSR's content pertaining to the GRI disclosures, 09 BRSR principles covering Essential and Leadership Indicators including the Core disclosures (09 attributes as per Annexure I – Format of BRSR Core). Tata Power management is responsible for carrying out the collection, analysis, preparation, and disclosure of the information presented in the Report (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the Report, such that it is free of intended or unintended material misstatements. Additionally, Tata Power is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. Tata Power is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by Tata Power in its Integrated Report. The Integrated Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and Tata Power's responses to all nine BRSR principles;

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2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
 - a) Limited assurance for GRI-based disclosures and nine BRSR principles, including Essential and applicable Leadership Indicators (except BRSR Core indicators), and
 - b) Reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance scope explicitly excludes all value chain disclosures. ESG data relating to Tata Power's supply chain, value chain partners, or downstream entities has not been verified and falls entirely outside this assurance boundary. Any such data in the Integrated Report remains under the sole responsibility of Tata Power management.

The procedures were designed in accordance with ISAE 3000 (Revised).

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased – Monitored
	Total Scope 1 and 2 emission intensity per rupee turnover= Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations in INR – Calculated
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Total output of Product or Services– in terms of Metric tonnes of CO ₂ equivalent per kWh (Calculated)
Water footprint	Total water consumption (in kL) – Monitored and estimated
	Water intensity per rupee of turnover = Total water consumption (kL) / Total Revenue from Operations in INR – Calculated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water intensity in terms of physical output- in terms of kL/kWh - Calculated
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values
Energy footprint	Total energy consumed in GJ – Measured
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity per rupee of turnover = Total energy consumed (GJ)/ Revenue from operations (INR)
	Energy intensity -GJ adjusted for PPP – Calculated
	Energy intensity in terms of physical output- GJ/kWh– Calculated
Embracing circularity – details of waste management practices by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Other Hazardous waste (F) – see the list below
	Discarded barrels, containers and liners, used oil, spent oil, waste residue containing oil, spent iron exchange resin containing toxic material, chemical sludge from waste water treatment and other hazardous waste per applicable environmental regulations – Monitored
	Other Non-hazardous waste generated (G) – see the list below, Radioactive waste (H) – NA
	Fly ash, bottom ash, pond ash, wood waste, paper and cardboard waste, sludge from wet scrubber, copper cables, MS scrap and non-ferrous scrap, insulation material and other non-hazardous waste as per Annexure I classification – Monitored;
	Total waste generated (A +B + C + D + E + F + G+H) in MT –Monitored;
	Waste intensity-MT / Rupee adjusted for PPP – Calculated
	Waste intensity-MT / Total output of Product or Services (generation in kWh)-Calculated
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored
Enhancing Employee Well-being and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	Number of Permanent Disabilities – Monitored
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored
Enabling Gender Diversity in Business	No. of fatalities – Monitored
	Gross wages paid to females as % of wages paid - In % terms – Calculated
	Complaints on POSH
	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored 2) Complaints on POSH as a % of female employees / workers – Monitored 3) Complaints on POSH upheld – Monitored

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Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

TUVI has verified the Essential and Leadership Indicators listed below in accordance with the BRSR Principles and has conducted a limited assurance engagement in line with the ISAE 3000 (Revised) Assurance Standard.

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted Limited assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

General Disclosures 2021	2-1 to 2-30
Material topic	3-1, 3-2, 3-3
Topic standards	Disclosure
Economic performance	201: 1,2,3
Market presence	2021
Indirect economic impacts	203: 1,2
Procurement practices	204: 1
Anticorruption	205: 2,3
Anticompetitive behaviour	206: 1
Materials	301: 1,2
Energy	302: 1,3,4
Water and effluents	303: 1,2,3,4,5,
Biodiversity	304: 1,2,3
Emissions	305: 1,2,3,4,7
Waste	306: 3,4,5,
Supplier environmental assessment	308: 1,2
Employment	401: 1,2,3
Labor management relations	402: 1
Occupational health and safety	403: 1,2,3,5,6,9
Training and education	404: 1,2,3
Diversity and equal opportunity	405: 1,2
Non-discrimination	406: 1
Freedom of association and collective bargaining	407: 1
Child labor	408: 1
Forced or compulsory labor	409: 1
Rights of indigenous peoples	411: 1
Human rights assessment	412: 1,2

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Local communities	413: 1
Supplier social assessment	414: 1
Public policy	415: 1
Customer health and safety	416: 1,2
Marketing and labelling	417: 1,2
Customer privacy	418: 1

The reporting boundaries for the above attributes include following business clusters;

- i. **Conventional Generation:** Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), four Thermal/WHRB/BFG/COG plants (IEL-Unit #5, IEL-Kalinganagar, IEL-PH#6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
- ii. **Renewables Cluster:** Includes GenCo(Solar, Wind & Hybrid), EPC (LP & GC), Manufacturing (Bengaluru and TP Solar), Solar Rooftop & EV Chargers (Public, Bus and Home)
- iii. **Transmission and Distribution Cluster:** Includes Mumbai (T&D) with Home Automation, TPDDL, TPADL, TPTCL and Odisha Discoms (TPCODL, TPWODL, TPNODL, TPSODL) along with four transmission assets (PTL, SEUPPTCL, NRSS XXXVI, Jalpura Khurja)

An on-site and online verification was conducted between 29 to 30 April 2026.

Onsite Verification

- i. Tata Power Trombay Thermal Power Plant, Mahul Road, Chembur, Mumbai: 29 to 30 April 2026,
- ii. Office located at Tata Power Company Limited, Trombay, Mahul Road, Chembur Mumbai: 29 to 30 April 2026.

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

GHG Reporting Boundary: This assurance engagement covers Scope 1 and Scope 2 GHG emissions as defined under the WRI/WBCSD GHG Protocol. Scope 3 (value chain) emissions are entirely outside the defined assurance boundary and have not been verified. Any Scope 3 data in the Integrated Report is presented as supplementary information under management’s exclusive responsibility. TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. Tata Power will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). The assurance procedures are subject to inherent limitations (sampling risk, estimation uncertainty, reliance on management-provided data). All limitations applicable to this engagement are consolidated in this Limitations section and should not be read as applying independently in each separate section of this statement. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by Tata Power. The responsibility for the authenticity of the data is confirmed by Tata Power. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor is it intended to mislead or contribute to greenwashing.

TUVI’s Responsibility

TUVI’s responsibility is to express an independent assurance conclusion on: (i) BRSR Core indicators at Reasonable Assurance level; and (ii) Non-Core BRSR and selected GRI disclosures at Limited Assurance level. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power’s strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI’s responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Tata Power. Tata Power is responsible for archiving the related data for a reasonable time period. This assurance statement is issued for the exclusive use of Tata Power’s Board of Directors, shareholders, and applicable regulators. This assurance engagement is based on the assumption that the data and information provided to TUVI by Tata Power are complete and true.

Assurance Methodology

TUVI applied a risk-based approach, focusing verification on disclosures of high material relevance to Tata Power and its stakeholders. The objective was to evaluate the reliability of the non-financial information and the adequacy of supporting data systems, internal controls, and information flows. Procedures comprised document and data review, stakeholder interviews, process and system assessment, substantive and control testing, risk-based sampling, and review of reporting-framework adherence.

1. Document and Data Review

TUVI examined documents, datasets, and supporting evidence for Section A and Section B of the BRSR, covering all nine BRSR principles (Essential and applicable Leadership Indicators), the nine attributes listed in Annexure I – Format of BRSR Core, and the selected GRI disclosures. Management Approach and performance-indicator disclosures were evaluated.

2. Stakeholder Interviews

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Interviews were conducted with data owners, process managers, and decision-makers across relevant departments, both onsite and remotely. Tata Power's stakeholder engagement and materiality determination processes were reviewed to validate the qualitative statements included in the Integrated Report.

3. Process and System Assessment

TUVI reviewed the systems and processes used to implement ESG policies and to collect, manage, and report quantitative data and qualitative information for the reporting period, together with the internal controls supporting data accuracy, traceability, and consistency.

4. Substantive and Control Testing

Walkthrough procedures, recalculation, document verification, analytical review, and data traceability checks were performed for selected KPIs and disclosures. Control testing was performed solely to support the reasonable assurance procedures on BRSR Core KPIs and does not constitute a stand-alone opinion on the design or operating effectiveness of Tata Power's internal control framework. The combined procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

5. Sampling Methodology and Materiality

A risk-based sampling methodology was applied. Samples were selected based on (a) sites contributing more than 5 % of total reported environmental or safety KPI values; (b) KPIs with higher inherent risk due to estimation complexity; and (c) BRSR Core indicators, which received more extensive sampling under the reasonable assurance level.

A 5 % quantitative materiality threshold was applied to sampled sustainability disclosures, determined with reference to: (i) **benchmarking** with standard practice for non-financial assurance engagements under ISAE 3000 (Revised) and AA1000AS, where the 5 % threshold is widely accepted; (ii) **inherent risk per KPI**, calibrated to the engagement risk profile — higher-risk KPIs (Scope 1 and Scope 2 GHG emissions, water consumption, LTIFR, fatalities) received intensified procedures, while lower-risk KPIs (training counts, MSME procurement percentages) were tested at threshold; and (iii) **stakeholder sensitivity**, with KPIs of high external user interest to investors, regulators, and affected communities (emissions, safety, POSH complaints, water) receiving increased scrutiny regardless of quantitative size. Qualitative factors — regulatory significance under SEBI BRSR Core, degree of estimation uncertainty, and contribution to overall ESG performance — override the quantitative threshold where applicable.

6. Reporting Framework Adherence

TUVI reviewed Tata Power's adherence to the SEBI BRSR Core reporting requirements and to the GRI Standards 2021. The GRI-based disclosures were evaluated against the GRI reporting-quality principles: stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness.

Opportunities for Improvement

The following are the opportunities for improvement reported to Tata Power. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics.

1. ESG data is currently aggregated through standardized templates and reviewed at the corporate level. Further integration with a smart cloud-based data management system and a higher frequency of internal audit on ESG data are noted as areas under management's consideration.
2. Zero Waste to Landfill certification was observed at selected operating sites. The status of such certification across other operating sites was noted during the engagement.
3. The current engagement provides Reasonable Assurance over BRSR Core indicators and Limited Assurance over non-Core BRSR and selected GRI disclosures. The scope of assurance for future reporting cycles is a matter for management's determination.

Conflict of Interest

TUVI confirms that no conflicts of interest exist in relation to this assurance engagement. During the reporting period, TUVI did not provide any non-assurance services (including consulting, advisory, data preparation, system design or implementation, target setting, or materiality assessment) to Tata Power and was not involved in the preparation of the Integrated Report or its underlying data. Independence safeguards have been applied in accordance with the IESBA Code of Ethics, ISQM 1, and the SEBI BRSR Core assurance expectations, including segregation of assurance and advisory functions, independent technical review, and documented conflict-of-interest controls.

Our Conclusion

Our conclusion is set out in the Reasonable Assurance Conclusion and Limited Assurance Conclusion sections below. The engagement was conducted in accordance with ISAE 3000 (Revised), and professional judgement and professional scepticism were applied throughout. In addition, the review of controls was performed solely to support the reasonable assurance procedures on BRSR Core KPIs. This review does not constitute a standalone opinion on the design or operating effectiveness of Tata Power's internal control framework. No control opinion is expressed for limited assurance disclosures.

Reasonable Assurance Conclusion

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In our opinion, based on the procedures performed and evidence obtained, the BRSR Core Key Performance Indicators (KPIs) presented in Tata Power's Integrated Report for the period 01 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the SEBI BRSR Core framework and Annexure I KPIs, for the nine attributes within the defined scope. This conclusion is subject to the inherent limitations described in the consolidated Limitations section.

Limited Assurance Conclusion

Based on the procedures performed, **nothing has come to our attention** that causes us to believe that the selected **non-Core BRSR disclosures** covering the nine BRSR principles, including Essential and applicable Leadership Indicators, and the selected **GRI disclosures**, have not been prepared, in all material respects, in accordance with the applicable reporting criteria.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. The engagement team holds the qualifications required for ESG verification, assurance methodologies, and applicable regulatory frameworks. TUVI maintains independence in accordance with ISAE 3000 (Revised) and the IESBA Code of Ethics for Professional Accountants.

Disclosures: TUVI is of the opinion that the reported disclosures comply with the requirements of the BRSR and meet the GRI Standards reporting requirements. Tata Power's general disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators and the nine attributes as per Annexure I – Format of BRSR Core.

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR Report along with the referenced information have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, for the nine attributes, and meets the content and quality requirements of the BRSR. TUVI maintains independence and applies ISAE 3000-compliant assurance procedures.

Evaluation of BRSR Reporting Principles

- a) **Governance, Leadership, and Oversight:** The Integrated Report discloses messages from top management and the business model relating to inclusive growth and equitable development, including Tata Power's organisational priorities of services, risk management, and protection and restoration of the environment.
- b) **Connectivity of Information:** Tata Power discloses the nine BRSR principles (Essential and Leadership Indicators), the nine Annexure-I BRSR Core attributes, and their inter-relatedness with factors affecting the organisation's ability to create value over time.
- c) **Stakeholder Responsiveness:** Stakeholder identification and engagement is carried out by Tata Power on a periodic basis to derive material topics of significance. The Report describes the mechanisms of communication with key stakeholders and the short-, medium-, and long-term strategies prioritised in response.
- d) **Materiality:** A double materiality assessment has been carried out based on the requirements of the GRI Standards and ESRS, considering topics internal and external to Tata Power's range of businesses. Material issues identified through the assessment are reported in the Integrated Report / Sustainability Report.
- e) **Conciseness:** The Integrated Report presents information using a structured layout and appropriate visual aids. TUVI assessed the Conciseness principle as met.
- f) **Reliability and Completeness:** Tata Power has established internal data aggregation and evaluation systems to derive performance, and confirms that all data provided to TUVI has been subject to internal checks. Based on the sample-basis procedures performed, nothing has come to TUVI's attention to suggest that the assured disclosures have not been prepared, in all material respects, in accordance with the applicable reporting criteria.
- g) **Consistency and Comparability:** The BRSR presents information on an annual basis, consistently applied across the reporting period. TUVI assessed the Consistency and Comparability principle as met.
- h) **Impact:** Tata Power communicates its ESG performance through internal and external reporting aligned with BRSR and GRI, supported by its policy framework (including the Tata Code of Conduct, ESG Policy, POSH Policy, and Whistle Blower Policy). ESG performance is reported to the Board of Directors, which oversees implementation and monitors progress against established goals and targets.

Reporting Principles for defining report quality: The mainstream of the data and information was verified by TUVI's assurance team as per the agreed scope of work as defined above on a sample basis. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Integrated Report meets the requirements.

Tata Power discloses the KPIs and actions relating to the creation of value over the short, medium and long term. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

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Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Tata Power refers to general disclosure to Report contextual information about Tata Power, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: Tata Power followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that Tata Power used to prepare its Report are identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by Tata Power on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: Tata Power established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the Tata Power's range of businesses. The Report identifies the aspects, topics (KPIs), and their respective boundaries across the diverse operations of Tata Power. In our view, the Integrated Report meets the requirements.

Responsiveness: TUVI noted that the responses to the material aspects are presented in the report, i.e. disclosures on Tata Power policies and management systems including governance. In our view, the Report meets the requirements.

Impact: Tata Power communicates its ESG performance through regular internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that includes POSH, ESG, Tata Code of Conduct, Whistle Blower Policy etc. (<https://www.tatapower.com/our-legacy/resource-center>). Tata Power Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. Tata Power completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has disclosed the selected non-financial KPIs in accordance with the GRI Standards. In our view, the Integrated Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment on a sample basis. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

Reliability: The majority of the data and information was verified by TUVI's assurance team and found on a sample basis. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that, based on the procedures performed, nothing has come to its attention to suggest that the ESG data and information presented in the Report has not been prepared, in all material respects, in accordance with the applicable reporting criteria of the GRI Standards 2021.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Integrated Report meets the requirements.

Independence and Impartiality Statement

TUVI is an independent, neutral third-party providing sustainability assurance services with qualified environmental and social specialists. TUVI confirms its independence and impartiality in accordance with ISAE 3000 (Revised), supported by internal conflict-of-interest checks, adherence to a documented code of ethics, and implementation of independence safeguards, including separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that, in relation to this engagement, no non-assurance services were provided to Tata Power that could impair independence or create self-review, advocacy, familiarity, or self-interest threats. In particular, TUVI was not involved in activities such as preparation or drafting of BRSR or GRI disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, consulting on materiality assessment, or advisory services related to improvement of KPIs subject to assurance.

TUVI confirms that there is no conflict of interest with respect to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this

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assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement. These measures support the conduct of the engagement on an objective and impartial basis.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 02/06/2026
Place: Mumbai, India
Project Reference No: 8124855397

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