MAITHON POWER LIMITED

7th September 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sirs,

Sub: Notice of the 26th Annual General Meeting and Annual Report for the financial year 2025-26

Pursuant to Regulation 50(2) and 53(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Notice of the 26th Annual General Meeting ('AGM') and Annual Report of Maithon Power Limited for the financial year 2025-26.

The Annual Report containing the AGM Notice is also available on the website of the Company at https://www.tatapower.com/mpl.

We request you to kindly take the same on record.

Yours faithfully,
For **Maithon Power Limited**

Mona Himanshu Purandare
Digitally signed by Mona Himanshu Purandare
Date: 2026.09.07 16:31:34 +05'30'

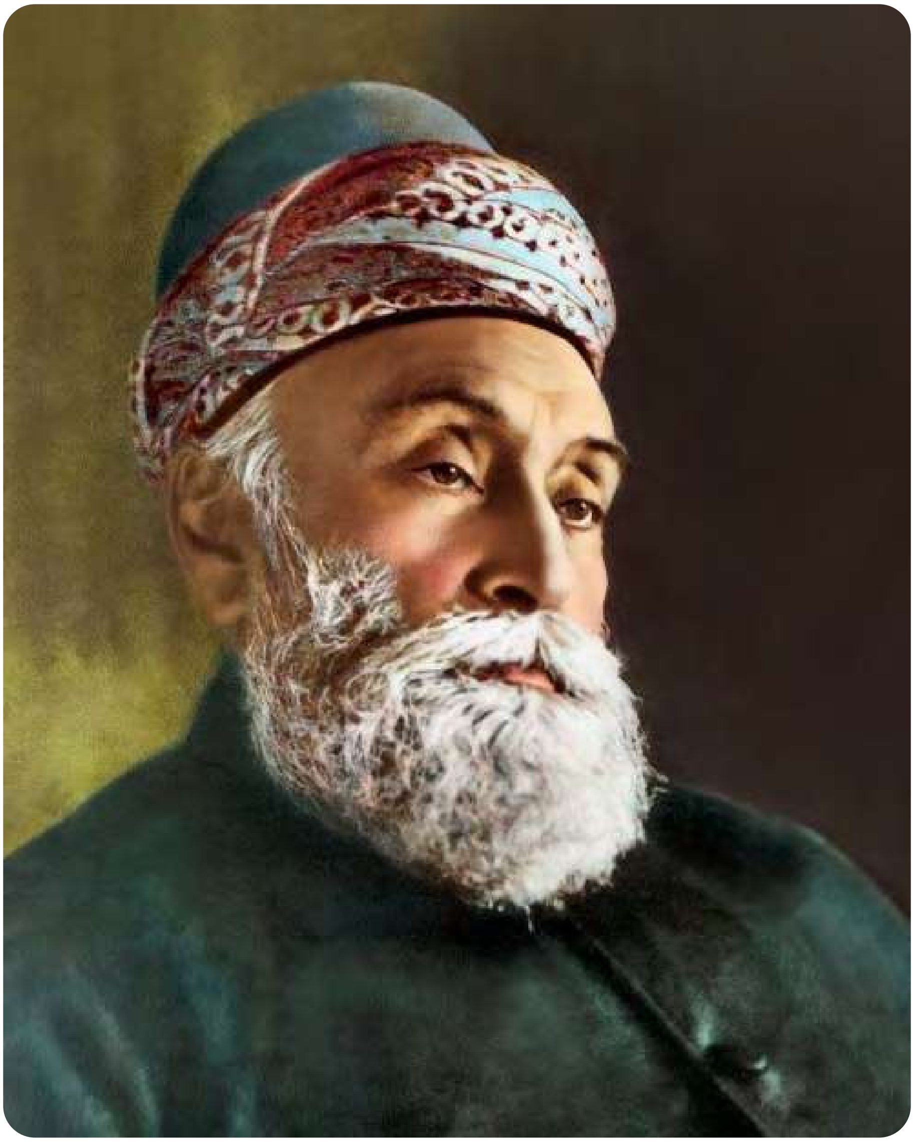
Mona Purandare
Company Secretary

MAITHON POWER LIMITED
(a Joint venture of Tata Power & DVC)

MPL

26th Annual Report 2025-26

Our Founder



Jamsetji Nusserwanji Tata

03-03-1839 to 19-05-1904

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER (CIN)	U74899MH2000PLC267297	
BOARD OF DIRECTORS	Ms. Anjali Pandey, Chairperson	Non-Executive Non-Independent
	Mr. Amarjit Chopra	Non-Executive Independent
	Mr. P R Ravi Mohan	Non-Executive Independent (upto 19th March 2026)
	Mr. Kailash Nath Shrivastava	Non-Executive Independent (w.e.f. 31st March 2026)
	Mr. Narendra Nath Misra	Non-Executive Independent
	Mr. Joydeep Mukherjee	Non-Executive Non Independent (upto 8th July 2025)
	Ms. Dinesh Kumar Singh	Non-Executive Non Independent (w.e.f. 16th July 2025)
	Mr. Suranjit Mishra	Non-Executive Non-Independent (upto 31st May 2026)
	Mr. Satish Kumar	Non-Executive Non-Independent (w.e.f. 1st June 2026)
KEY MANAGERIAL PERSONNEL	Mr. Basudev Hansdah	Chief Executive Officer (w.e.f. 15th November 2025)
	Mr. Jagmit Singh Siddhu	Chief Executive Officer (upto 14th November 2025)
	Mr. Sudip Kumar Dash	Chief Financial Officer (w.e.f. 17th July 2026)
	Mr. Angshuman Chakrabarti	Chief Financial Officer (upto 16th July 2026)
	Ms. Mona Purandare	Company Secretary
COST AUDITOR	M/s. Ramanath Iyer & Co.	
STATUTORY AUDITOR	M/s. S.R. Batliboi & CO. LLP	
BANKERS	HDFC Bank Limited State Bank of India Kotak Mahindra Bank Limited	Axis Bank Limited ICICI Bank Limited
REGISTRAR AND TRANSFER AGENTS	MUFG Intime India Private Limited (Formally known as Link Intime India Pvt. Limited prior to its acquisition by Mitsubishi UFJ Trust & Banking Corporation, LIIPL) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083. Tel No. : 022 6656 8484 | Fax No. : 022 6656 8494 E-mail: vinay.salvi@in.mpms.mufg.com | Web: www.in.mpms.mufg.com 3i Infotech Limited Tower 5 3rd to 6th Floors, International Infotech Park, Vashi Navi Mumbai -400073 Tel No. : 022 71238000 | Fax No. : 022 71238310 E-mail : vijaysingh.chauhan@3i-infotech.com | Web : www.3i-infotech.com	
DEBENTURE TRUSTEES	SBI CAP Trustee Company Limited 6th Floor, Apeejay House, 3, Dinshaw Wachha Road, Churchgate, Mumbai. Tel. No. : +91 22 4302 5555 | Fax No. : +91 22 2204 0465 E-mail: DT@sbicaptrustee.com	
REGISTERED OFFICE	Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India. Tel No.: (022) 6717 1174 E-mail : cs-mpl@tatapower.com Website: www.tatapower.com/mpl	
PLANT	Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad - 828 205, Jharkhand, India. Tel No.: +91 70336 99446	

FINANCIALS HIGHLIGHTS

CASH PROFIT (Cr)	₹618	NET DEBT	₹1286
PAT (Cr)	₹404	NET DEBT / EBITDA (TIMES)	1.45
EBITDA (Cr)	₹737.57	NET DEBT / EQUITY	50%
TOTAL REVENUE (Cr)	₹3095.01	ROCE	12.89%
NUM. OF EMPLOYEES	239	ROE	15.78%
TURNOVER PER EMPLOYEE	₹12.95	DECLARED DIVIDEND PER SHARE	₹2.15

CREDIT RATING (DOMESTIC)

CARE	AA+ Stable
CRISIL	AA+

OPERATIONAL HIGHLIGHTS

TOTAL GENERATION CAPACITY	1050 MW
PLF	75%
PLANT AVAILABILITY	92%
CUSTOMER BASE	West Bengal, Jharkhand, Delhi and Kerala

SUSTAINABILITY HIGHLIGHTS

TOTAL EMPLOYEES TRAINING HOURS	55986
CSR SPEND	₹ 8.05 CRORE

Achievements and Awards

19th ICC Environment Partnership Summit & Environment Excellence Award

Gold Award under Apex India Occupational HS 2025

Suraksha Puraskar by National Safety Council of India

Gold Award at the 11th CII National Competition on Digitalisation, Robotics & Automation (DRA) - Industry 4.0

Merit Certificate in Quality Sustainability Award by ISQ

National Award For Excellence In Energy Management by CII

National level Six Sigma Competition organized by CII

Award for Sustainable Performance Excellence in 4th CEE Water Management Award Competition 2025

Award for Excellence in Heat rate Optimization in 5th National Energy Efficiency Award Competition 2026

Award for Excellence in Water Efficiency in 5th National Energy Efficiency Award Competition 2026

CSR Initiatives

Maithon Power Limited is committed to promoting the social well-being of communities surrounding its operations through Corporate Social Responsibility (CSR) Initiatives

Education

Women Literacy Centres

Entrepreneurship - Micro Entreprises for collectives



Anokha Dhaaga (Stitching, Tiger Grass Art and Craft)



Duck Farming


Goat Farming

Enrepreneurship ecosystem development program in collaboration with IIT - ISM , Dhanbad


Vermicompost production


Kulhad Making (Terracotta)



Brick Making


Paper Plate Making



Spice Making

Essential Enablers

Coaching in Sports

Defense (Agni veer) recruitment Training Program


Mobile Medical Unit


Special Health Camp

Supply of Drinking Water
to Villages through Water Tankers


Blanket distribution

Participation by Local Community Members at Events at the National Level

National Urja Mela, Delhi

AI summit at Delhi

Environment Management Framework


50KW Solar Power system installed on the Rooftop of the Technical building


Installation of RECD and De-NOx System at DG set #1 and 2 to reduce the particulate matter, So2 emission and NOx emission

Ash pond dust suppression system around ash pond to control fugitive emission

Mobile dust suppression system in track hopper area in CHP to control fugitive dust

Dense green belt developed inside and around the plant premises


Renewable Energy harnessed through installation of turbo ventilator
and natural solar light pipes in place of 22 halogen lights at the stores building.
This reduces energy consumption by approx. 27 Mwh per annum as well as carbon footprint.


Roof top Rainwater Harvesting System with capacity 01 Million litre/Annum and Rainwater Harvesting Pond with capacity 96864 m3/Annum set up at the plant


102 teak saplings planted across 23 households in surrounding villages under the Company's Teak Plantation Drive Zero Carbon Emission Initiative. Each sapling was geo-tagged, and household details were uploaded to the JSPCB digital portal for monitoring and traceability.

Inauguration of World Environment Day/Week Celebration 2025 and Environment Awareness session by Regional Officer JSPCB Dhanbad

Saplings plantation and cloth bag distribution

CONTENTS

Annual General Meeting

Date	:	Wednesday 30th September, 2026
Time	:	3.30 p.m.
Venue	:	through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"),

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF MAITHON POWER LIMITED will be held on Wednesday 30th September, 2026 at 3.30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March 2026
3. To appoint a director in place of Mr. Dinesh Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Re-appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force),and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Narendra Nath Misra (DIN: 00575501), who was appointed as an Independent Director at the 23rd Annual General Meeting of the Company held on 12th June 2023 and who holds office upto 22nd March 2026 and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing with effect from 23rd March, 2026 upto 22nd March 2029."

5. Appointment of Mr Kailash Nath Shrivastava (DIN 01584124),as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Kailash Nath Shrivastava (DIN 01584124), who was appointed as an Additional Director of the Company with effect from 31st March 2026 by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and who holds office upto the date of the Annual General Meeting of the Company under section 161 (1) of the Companies Act 2013 (the Act), who is eligible for appointment and who has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

FURTHER RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Act, Mr Kailash Nath Shrivastava (DIN 01584124), a Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, with effect from 31st March 2026 upto 1st January 2029 on which date he attains 75 years of age."

6. Appointment of Mr Satish Kumar (DIN 11745929), as Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Satish Kumar (DIN: 11745929), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director of the Company with effect from June 01, 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 88 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 liable to retire by rotation."

7. Ratification of Cost Auditors' Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to 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(s) or re-enactments(s) thereof for the time being in force], the Company hereby ratifies the remuneration of ₹ 250,000/-per annum plus GST and out of pocket expenses payable to M/s. Ramanath Iyer & Co., Cost Accountants, who are appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2026-27."

NOTES:

(a) The Ministry of Corporate Affairs ("MCA") allows companies to hold the Annual General Meeting AGM) through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

(b) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item Nos.4 to 7 above and the relevant information in respect of the Directors seeking appointment/re-appointment as set out in Item Nos. 3,4,5 and 6 above as required under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto and forms part of the notice of the Meeting .

(c) 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, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE 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.

Institutional Investors/Corporate members (i.e. other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act as the case may be to attend and vote at the AGM are requested to send a certified copy of the Board resolution/ Power of Attorney/Letter of Authority authorizing their representative to attend and vote on their behalf at the AGM.

(d) In line with the MCA Circular dated 5th May 2020, Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email address are registered with the Company.

(e) In case of joint holders attending the Meeting, only such joint holder whose name appears as first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

(f) 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 Companies Act, 2013. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at cs-mpl@tatapower.com

(g) **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM FACILITY ARE AS UNDER:**

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Team platform and they may access the same form the link sent on their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
- The Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that the participants connecting from the 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.
- The Chairman shall at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
- Members who need assistance before or during the AGM may contact Ms. Mona Purandare, Company Secretary be e-mailing at cs-mpl@tatapower.com.

The Notice of the AGM along with the Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ("RTA")/ Depository Participants ("DP").

The Company shall send physical copy of the Integrated Annual Report FY2025-26 to those members who request for the same at cs-mpl@tatapower.com / RTA mentioning their Folio No./DP ID and Client ID.

- The Notice will also be available on the Company's website at www.tatapower.com/mpl
- The AGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll an any resolution at the AGM, Members are requested to convey their vote at cs-mpl@tatapower.com.
- **Record Date:**

  The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is Wednesday 30th September, 2026.
- **Dividend:**

  The dividend of ₹ 2.15 per equity share of ₹10 each will be paid subject to deduction of tax at source (TDS), on and from 1st October 2026 only through electronic mode as under
- **Details of Members:**

  Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/ Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

  To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

(h) Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs-mpl@tatapower.com.

(i) All the documents referred to in this Notice along with statutory records and registers/returns including 'Register of Directors and Key Managerial Personnel and their shareholding' as maintained under Section 170 of the Act, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and during the AGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at cs-mpl@tatapower.com.

Mumbai, 17th July, 2026

By Order of the Board of Directors,
For **Maithon Power Limited**

Mona Purandare
Company Secretary
ACS No: 11327

Registered Office:
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
CIN: U74899MH2000PLC267297
Tel: 91 22 6717 1868
Email: at cs-mpl@tatapower.com
Website: www.tatapower.com/mpl

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. 4, 5, 6 & 7 of the accompanying Notice dated 17th July 2026:

Item No. 4, 5 & 6:

i) **Mr. Narendra Nath Misra**

Mr. Narendra Nath Misra (DIN:00575501), was appointed as an Independent Director by the Members of the Company at the 23rd Annual General Meeting held on June 12, 2023, for a term of three years commencing from 23rd March, 2023 upto 22nd March, 2026.

Pursuant to the performance evaluation of Mr. Narendra Nath Misra, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, the Board, on March 11, 2026, re-appointed Mr. Misra as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective March 23, 2026 upto March 22, 2029, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act received in writing, notice from a Member, proposing their candidature for the office of Director.

Mr. Misra has an in depth experience in all facets of Power Sector like Design, Engineering, Contracts & Procurement, Human Resources and Operation Services. He was responsible for successful implementation and commissioning of India's first 765 KV substations at NTPC, Sipat. He was actively associated with BIS and was a member of Electro-Technical Division Council (ETDC) of BIS. He has also represented India in CIGRE (International Conference on Large High Voltage Electrical System) and has contributed in many Study Committees and Working Groups of CIGRE.

Currently, he is on the Boards of the following companies as Independent Director , Gujarat Industries Power Company Ltd (Joint Venture of Gujarat State PSUs), Adani Power Limited, JSW Energy (Utkal) Limited, Barmer Lignite Mining Company Limited, Odisha Power Generation Corporation Limited, TP Southern Odisha Distribution Limited, TP Northern Odisha Distribution Limited, Tata Power Delhi Distribution Limited and JSW Mahanadi Power Company Limited.

ii) **Mr. Kailash Nath Shrivastava**

In terms of Section 149 of the Act read along with the Companies (Appointment and Qualifications of Directors) Rules, 2014, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, the Board, vide resolution passed on 31st March 2026 appointed Mr Kailash Nath Shrivastava (DIN 01584124) , as an Additional (Independent) Director of the Company not liable to retire by rotation, for a period of three years commencing with effect from 31st March 2026 to 1st January 2029 on which date Mr Shrivastava attains 75 years of age. The Company has, in terms of Section 160(1) of the Act received in writing, notice from a Member, proposing their candidature for the office of Director.

Mr. Shrivastava, secured M.Sc. (Physics) in 1973 from Allahabad University. He joined Indian Forest Service in 1976. Four months later, he was selected for I.P.S. and all Central Services. He joined Indian Revenue Service (Income Tax) in July 1976. Two years later in 1978, he was selected to I.A.S. and allotted Karnataka Cadre.

He held several important positions in Government of Karnataka. He worked as District Magistrate of 4 Districts namely Tumkur, Bangalore, Belgaum and Uttar Kannada (Karwar). His postings as DM of Belgaum and Uttar Kannada Districts were done specially to control the then prevailing communal disturbances in those districts. He successfully managed some very important PSUs. He was posted as Chairman and Managing Director (CMD) of Karnataka Power Transmission Corporation Ltd. (KPTCL) and common Chairman of all the four Power Distribution companies of Karnataka State (2002-04). As Managing Director (MD) of Krishna Bhagya Jala Nigam Ltd. (KBJNL) (1999-2000), he implemented the Upper Krishna Irrigation and Power Project across river Krishna. During his tenure, the famous Almatti Dam Project was completed on river Krishna enabling the state to utilize its water share in Krishna River Basin. As first MD of Bangalore Metro Rail Corporation Ltd. (BMRCL) (2004-06), he got the Bangalore Metro Rail Project sanctioned and started its implementation. He worked as CMD of Hutti Gold Mines Co. (the only gold mining company of the country) (1994-99) for 5 years. He also had an eventful career as Director of Bangalore Dairy (1984-86).

In Government of India, he worked as Joint Secretary in the Ministry of Culture (2000-02), Joint Secretary (Airports) (2006-08) in the Ministry of Civil Aviation, Director General of Archaeological Survey of India (2009-10), Additional Secretary and Financial Adviser in the Ministry of External Affairs (2010-12). During his tenure of Joint Secretary (Airports), most of the Greenfield and Brownfield airport development projects were started.

Mr. Shrivastava also worked as Secretary in the Ministry of Civil Aviation from August 2012 to December 2013. He superannuated from Government Service on 31st December 2013. Mr. Shrivastava has been appointed Director of India International Centre (IIC) by the Board of Trustees. He took charge of the post on 1st January 2019. Before joining as Director, IIC, he worked as Member, National Disaster Management Authority (NDMA) (March to July 2014) and thereafter as an Administrative Member in Central Administrative Tribunal (March 2015-December 2018).

Currently, he is a Director of India International Centre (IIC), New Delhi. He is also an Independent Director on the Board of Tata Power Delhi Distribution Limited, Prayagraj Power Generation Company Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Southern Odisha Distribution Limited and TP Northern Odisha Distribution Limited.

The Company has received from Mr. Narendra Nath Misra and Mr K N Shrivastava (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Rules"); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he/she is not disqualified under the provisions of Section 164(2) 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 62D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"); (iv) Confirmation in terms of the Listing Regulations that he/she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his/her ability to discharge his/her duties and (v) Declaration pursuant to NSE Circular No NSE/CML/2018/24 dated June 20, 2018, that he/she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

They have also confirmed respectively that they are 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.

In the opinion of the Board, Mr Misra, and Mr Shrivastava are persons of integrity and fulfil the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and are independent of the Management of the Company. Having regard to their qualifications, experience and knowledge, the Board considers that that their association would be of immense benefit to the Company. The terms and conditions of appointment of the Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, during business hours upto the date of the Meeting. Mr. Misra and Mr. Shrivastava would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof where they are Members.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, and the rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment/reappointment of Mr. Shrivastava and Mr. Misra as Independent Directors is now being place before the Members at the General Meeting for their approval.

Accordingly, the Board commends the Special Resolution as set at Item No. 4 and 5 of the accompanying Notice in relation to the appointment of Mr. Misra and Mr. Shrivastava .

Other than Mr. Misra and Mr. Shrivastava , none of the Directors or KMPs of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 & 5 of the accompanying Notice.

Mr. Misra and Mr. Shrivastava are not related to any other Director or KMP of the Company.

iii) **Mr. Satish Kumar**

Based on the nomination received from The Tata Power Company Ltd. and the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors appointed Mr. Satish Kumar as an Additional Director on the Board of the Company with effect from 1st June, 2026 pursuant to Section 149, 152, 161(1) of the Act and Article 88 of the Articles of Association of the Company, and other applicable sections of the Act and the Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulations. 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.

Pursuant to the provisions of Section 161(1) of the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 88 of the Articles of Association of the Company, Mr. Satish Kumar holds office only upto the date of the next annual general meeting.

The Company has received from Mr. Satish Kumar (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Rules"); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he/she is not disqualified under the provisions of Section 164(2) of the Act; (iii) Confirmation in terms 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 (iv) Declaration pursuant to NSE Circular No NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Satish Kumar is a seasoned finance professional with around three decades of extensive experience in the power generation and distribution sector, with deep expertise in financial management, regulatory compliance, corporate governance, strategic planning, refinancing, and business transformation. He holds a Bachelor of Commerce (Honours) degree and is a qualified Cost Accountant (ICWAI).

He is currently Cluster CFO - Generation, Tata Power since September 2025, where he leads the finance function, commercial operations, projects, and growth initiatives for the Generation Cluster. Prior to this, he served as CFO of TP Western Odisha

Distribution Limited, a joint venture between Tata Power and the Government of Odisha, where he played a pivotal role in establishing the newly formed utility following Tata Power's acquisition. Under his financial leadership, the company was transformed from a loss-making utility into a profit-making organization within two years, while ensuring strong governance, regulatory compliance, digital transformation, and operational efficiencies. He has also held the position of CFO of this Company upto 31st December 2020 where he successfully implemented refinancing strategies, resolved regulatory matters, improved profitability, strengthened compliance systems, and led financial restructuring initiatives. Earlier in his career, he played a pivotal role in establishing finance and governance systems for the Jojobera Power Plant, Tata Power & Industrial Energy Limited (IEL) and contributed significantly to expansion projects, project financing, regulatory management, and power purchase agreements.

Accordingly, the Board commends the Ordinary Resolution as set at Item No. 6 of the accompanying Notice in relation to the appointment of Mr. Satish Kumar.

Other than Mr. Satish Kumar, none of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Mr. Satish Kumar is not related to any other Director or KMP of the Company.

Item No.7:

Pursuant to Section 148 of the Act, 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 at its meeting held on 23rd April 2025 had approved the appointment of M/s. Ramanath Iyer & Co., as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2025-2026, at a remuneration of ₹ 2.50 lakh/- plus taxes and actual out-of-pocket expenses.

On the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on 17th April 2026 has approved the re-appointment of M/s. Ramanath Iyer & Co., as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2026-2027, at a remuneration of ₹ 2.50 lakh/- plus taxes and actual out-of-pocket expenses.

M/s. Ramanath Iyer & Co. 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 the previous year.

The Board commends the Resolution at Item No.7 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No.7 of the accompanying Notice.

Mumbai, 17th July, 2026

By Order of the Board of Directors,
For **Maithon Power Limited**

Mona Purandare
Company Secretary
ACS No: 11327

Registered Office:
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
CIN: U74899MH2000PLC267297
Tel: 91 22 6717 1868
Email: at cs-mpl@tatapower.com
Website: www.tatapower.com/mpl

Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director and DIN	**Mr. Dinesh Kumar Singh** (DIN 11193966)	**Mr. Kailash Nath Shrivastava** (DIN 01584124)
Date of Birth	8th November 1967 (58 years)	1st January 1954 (72 years)
Date of first Appointment	16th July 2025	31st March 2026
Qualifications	Electrical Engineer, M Tech (Operation Research & Business Management)	M.Sc. (Physics)
Relationship with other Directors and KMP of the Company	NIL	NIL
Expertise in specific functional areas	Mr. Dinesh Kumar Singh, Executive Director & Head, T&D System, Communications & IT, DVC, is an Electrical Engineering graduate from BIT Sindri and holds an M.Tech in Operations Research & Business Management from NIT Durgapur. With over 32 years of experience in the power sector, he has extensive expertise in thermal and renewable power generation, transmission and distribution, grid operations, project planning and implementation, asset modernization, and technology adoption. He has also led initiatives in renewable energy, energy efficiency, and R&D, and is a Certified Energy Manager and Auditor accredited by the Bureau of Energy Efficiency, Government of India.	Mr. K. N. Shrivastava is a distinguished former IAS officer with extensive experience in public administration, infrastructure and the power sector. He served as Chairman & Managing Director of Karnataka Power Transmission Corporation Ltd. (KPTCL) and Chairman of Karnataka's four power distribution companies, contributing significantly to the strengthening of the state's power transmission and distribution network. As Managing Director of Krishna Bhagya Jala Nigam Ltd. (KBJNL), he oversaw the implementation of the Upper Krishna Irrigation and Power Project, including the completion of the Almatti Dam Project. He also held key positions in the Government of India, including Joint Secretary (Airports), Ministry of Civil Aviation; Director General, Archaeological Survey of India; and Additional Secretary & Financial Adviser, Ministry of External Affairs. Currently, he is Director, India International Centre (IIC), New Delhi, and an Independent Director on the boards of Tata Power Delhi Distribution Limited and Tata Power's Odisha distribution companies.
Directorships held in other Companies (excluding foreign companies)	NIL	1. TP Central Odisha Distribution Limited 2. TP Western Odisha Distribution Limited 3. TP Northern Odisha Distribution Limited 4. TP Southern Odisha Distribution Limited 5. Tata Power Delhi Distribution Limited
Committee positions held in other companies*	NIL	**Audit Committee** - TP Central Odisha Distribution Limited - TP Western Odisha Distribution Limited - TP Northern Odisha Distribution Limited - TP Southern Odisha Distribution Limited **Nomination and Remuneration Committee** - TP Central Odisha Distribution Limited - TP Western Odisha Distribution Limited - TP Northern Odisha Distribution Limited - TP Southern Odisha Distribution Limited - Tata Power Delhi Distribution Limited

		Liquidation of Regulatory Assets Committee - Tata Power Delhi Distribution Limited
Remuneration	NA	NIL
Remuneration last drawn	NA	NIL
No. of meetings of the Board attended during the year	5	NA
Number of shares held. **(a) Own** **(b) For other persons on a beneficial basis**	NIL	NIL
Terms and Conditions of appointment	-	-
Name of listed entities from which the person has resigned in the past three years.	-	-

Name of Director and DIN	Mr. Narendra Nath Misra (DIN 00575501)	Mr. Satish Kumar (DIN 11745929)
Date of Birth	29th October 1954 (71 years)	8th January 1970 (56 years)
Date of first Appointment	23rd March 2023	1st June 2026
Qualifications	Electrical Engineer with Hons from REC, Rourkela.	Cost Accountant (ICWA)
Relationship with other Directors and KMP of the Company	NIL	NIL
Expertise in specific functional areas	Mr Narendra Nath Mishra possesses extensive experience across the power sector, covering design, engineering, contracts & procurement, human resources, and operations. As a member of the NTPC Board, he played a key role in the successful implementation and commissioning of India's first 765 kV substation at Sipat. He has contributed to national and international power-sector bodies, including BIS and CIGRE, and has served on the boards of several leading power generation, transmission, trading, and distribution companies. He currently serves as an Independent Director on the boards of multiple power sector companies, bringing deep expertise in utility management, power infrastructure, and governance.	Mr. Satish Kumar is a seasoned finance professional with nearly three decades of experience in the power sector. A Commerce graduate and qualified Cost Accountant (ICWAI), he has expertise in financial management, corporate governance, regulatory compliance, refinancing, strategic planning and business transformation. Currently serving as Cluster CFO - Generation, Tata Power, leading finance, commercial operations, projects, and growth initiatives for the Generation Cluster. he has played a key role in enhancing profitability, driving financial restructuring, strengthening governance, and supporting growth initiatives across power generation and distribution businesses.
Directorships held in other Companies (excluding foreign companies)	1. Gujarat Industries Power Company Limited 2. Adani Power Limited 3. JSW Energy (Utkal) Limited 4. Barmer Lignite Mining Company Limited 5. Odisha Power Generation Corporation Limited 6. TP Southern Odisha Distribution Limited 7. TP Northern Odisha Distribution Limited 8. Tata Power Delhi Distribution Limited 9. JSW Mahanadi Power Company Limited	1. Industrial Energy Limited
Committee positions held in other companies*	**Audit Committee** - Tata Power Delhi Distribution Limited - Gujarat Industries Power Company Limited - JSW Energy (Utkal) Limited - Barmer Lignite Mining Company Limited - KSK Mahanadi Power Company Ltd **Nomination and Remuneration Committee** - Gujarat Industries Power Company Limited - JSW Energy (Utkal) Limited - Tata Power Delhi Distribution Limited - Barmer Lignite Mining Company Limited - Odisha Power Generation Corporation Limited - KSK Mahanadi Power Company Ltd **Risk Management Committee** - Gujarat Industries Power Company Limited - Odisha Power Generation Corporation Limited	**Committee of Directors** - Industrial Energy Limited

	Personnel Committee / Project Committee - Gujarat Industries Power Company Limited **CSR Committee** - Tata Power Delhi Distribution Limited - TP Southern Odisha Distribution Limited - TP Northern Odisha Distribution - Barmer Lignite Mining Company Limited - Odisha Power Generation Corporation Limited **Operations Committee** - Odisha Power Generation Corporation Limited - Tata Power Delhi Distribution Limited **Liquidation of Regulatory Assets Committee** - Tata Power Delhi Distribution Limited	
Remuneration	NIL	NIL
Remuneration last drawn	NIL	NIL
No. of meetings of the Board attended during the year	6	NA
Number of shares held. **(a) Own** **(b) For other persons on a beneficial basis**	NIL	NIL
Terms and Conditions of appointment	-	-
Name of listed entities from which the person has resigned in the past three years.	-	-

BOARD'S REPORT

To the Members,

The Directors are pleased to present the Twenty Sixth Annual Report on the business and operations of your Company along with the audited financial statements for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

(₹crore)

	Particulars	FY26	FY25
(a)	Income from Operations	3095	2954
(b)	Operating Expenditure	2365	2335
(c)	**Operating Profit**	**730**	**619**
(d)	Add: Other Income	7	9
(e)	Less: Finance Cost	120	88
(f)	**Profit before Depreciation and Tax**	**617**	**540**
(g)	Less: Depreciation / Amortisation	200	170
(h)	**Profit before Tax**	**417**	**370**
(i)	Tax Expenses	14	24
(j)	**Net Profit/(Loss) after Tax**	**404**	**346**
(k)	Other Comprehensive Income (Net of Tax)	(0)	-1
(l)	**Net Comprehensive Income for the Year**	**404**	**345**

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

FINANCIAL PERFORMANCE

In FY26, the operational income and profit was ₹3095 crore and ₹ 730 crore, as compared to ₹ 2954 crore and ₹ 619 crore respectively in the previous year. Operating income increased compared to FY25, primarily due to higher ancillary income due to participation in MB TRAS and provisional income of FGD recognized in future tariff.

CRISIL Ratings maintained its rating on the long-term bank facilities and non-convertible debentures, at CRISIL AA+/Stable and reaffirmed its rating on Commercial papers of CRISIL A1+. CARE Ratings Ltd has reaffirmed its rating on Long-term bank facilities and non-convertible debentures at CARE AA+, Stable.

During the year under review, the Company has redeemed 1900 Debentures of the face value ₹ 5,00,000/- aggregating to ₹ 99.5 crore and issued and allotted 55000 Listed Debentures of the face value of ₹ 1,00,000/- aggregating to ₹ 550 crore to identified investors on a private placement basis. The NCDs are listed on the National Stock Exchange.

No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of your Company.

BUSINESS ENVIRONMENT

i. Fuel

During FY 2025 - 26, coal procurement proved particularly challenging. The Plant Load Factor (PLF) remained broadly stable at around 75%. However, the Energy Charge Rate (ECR) increased due to a rise in landed coal cost arising from the applicability of Land Bearing Cess, GST revisions, and additional royalty, which adversely impacted our Merit Order Dispatch (MOD) ranking. Consequently, coal demand was reduced to 40.61 lakh MT against the planned target of 43.06 lakh MT. Stronger coordination with coal suppliers enabled us to secure 100% of the Annual Contracted Quantity (ACQ) under the Fuel Supply Agreement (FSA). Supplies from Bharat Coking Coal Limited (BCCL) exceeded the ACQ at 113%, while supplies from Central Coalfields Limited (CCL) were at 90%. As a result, not only were the consumption requirements met but coal stock also optimized in line with the prescribed normative level of average 26 days. To further reduce the ECR, the Company participated in the SHAKTI Window-II e-auction and successfully secured 1.50 lakh MT of coal from Eastern Coalfields Limited (ECL) at a nearly zero percent premium over the notified price. This is expected to result in coal cost savings of approximately ₹30 crore.

In FY 2025-26, the Company sourced 44% of its coal receipts through direct rail transportation, thereby reducing the deployment of its hyva fleet by an equivalent proportion and significantly lowering road-related incidents. Rigorous cost management through the use of irrevocable letters of credit (IRLCs) with BCCL, usance LCs with CCL for rail supplies, bank guarantees for e-auction advances, and IRLCs for rail-freight payments under the East Central Railway (ECR) and Southeastern Railways enabled the Company to achieve net-zero advance payables to coal suppliers. As a result, working capital locked with coal companies declined substantially from ₹42 crore in FY 2024-25 to ₹18 crore in FY 2025-26. Persistent representation in industry forums also resulted in a waiver of performance incentives by BCCL, yielding a cost offset of ₹320/MT and further optimizing the ECR by ₹0.09/kWh. Coal transit loss was contained at +0.13%, significantly better than the CERC-stipulated tolerance of 0.80% for FY 2025-26. Improved performance of both road and rail transportation contracts resulted in coal cost savings of approximately ₹11.62 crore. Consequently, the Company closed the year with an ECR of ₹3.045/kWh and a PLF of 75%, against a target ECR of ₹2.94/kWh at an 88% PLF. Ash utilization exceeded expectations, achieving 107% utilization, including 80% gainful utilization.

ii. Operations

The Company maintained availability of 91 % during the year thus ensuring the entire fixed cost recovery for the period. PLF during the year was 75% mostly due to the negative schedule from the ancillary services and load forego by the long-term beneficiaries.

The details of generation are given below:

Particulars	FY26	FY25	FY24
Generation (MUs)	6894	7253	8179
PLF (%)	75	78.9	88.7
Plant availability (%)	91	87	95
Aux Power (%)	5.78	5.63	5.41

During the year, your Company has supplied 6934 MUs to the Long Term (LT) beneficiaries as compared to 7138 MUs in the previous year.

iii. Commercial

The Company has entered into long-term power sale agreements for its 1,050 MW capacity. These include 50 MW contracted with Damodar Valley Corporation (DVC), and 300 MW each with West Bengal State Electricity Distribution Company Limited (WBSEDCL), Tata Power Delhi Distribution Limited (TPDDL), and Kerala State Electricity Board Limited (KSEB). The Company maintained a steady and reliable cash collection trajectory throughout the year.

iv. Customer Relationship

The Company places strong emphasis on nurturing long-term customer relationships, recognizing them as a key driver of sustainable growth. To enhance engagement and foster collaboration, the Company has implemented a range of structured initiatives, including annual customer meets, sharing of industry best practices, and systematic collection of customer feedback and expectations. Additionally, the launch of the Customer Satisfaction Index (CSI) survey reflects the Company's commitment to continuously aligning its offerings with evolving customer needs and delivering superior service experiences.

PROJECTS

i. Land for Main Plant

A total of 1,109.67 acres of land was identified and acquired by Damodar Valley Corporation (DVC) exclusively for the Maithon Right Bank Thermal Power Project (MRBTPP). Which included Private Land: 564.67 acres, Gair Mazrua (GM) Land: 114.95 acres, Forest Land: 238.39 acres and Jungle Jhaar Land: 191.67 acres.

The title for the 564.67 acres of private land, earmarked for the power generation facility, currently rests with DVC. In accordance with the shareholders agreement, this title is to be transferred to the Company. Pending formal transfer, the Company entered into an Indenture Deed with DVC on December 5, 2008, which inter alia provided for lease of the private land for 35 years, extendable by another 35 years at the Company's discretion, provision to create security in favor of lenders and transfer this land to the Company at the original cost of acquisition subject to approval of the Government of the State of Jharkhand. In line with these provisions, the Company executed the security creation in favor of lenders on July 17, 2017, under the terms of the Common Loan Agreement (CLA). The lease rent has been nominally fixed at ₹1 per annum. The online mutation process for this land is currently underway in the name of MRBTPP, DVC.

DVC also acquired 114.95 acres of GM land and 238.39 acres of forest land from the State of Jharkhand, with usage rights granted for the project. As per the shareholders agreement, the lease for these lands is to be transferred to the Company. In the interim, a License Agreement was executed between the Company and DVC on January 18, 2008, allowing use of the land for an initial five-year period, with automatic renewal thereafter.

Following DVC's surrender of the 114.95 acres of GM land to the Government of Jharkhand (GoJ), the Company has formally applied to lease the land directly in its name. The matter is actively being pursued with GoJ to raise the necessary demand for payment, enabling initiation of the lease process.

Additionally, the Company has made payment against the demand raised by GoJ for the 191.67 acres of Jungle Jhaar (forest land). Execution of the lease in the Company's name is currently in progress.

ii. Land for Railway Infrastructure

To ensure regular coal availability for sustainable operation of the plant, your Company has constructed railway infrastructure comprising of 22 km railway line on 134 acres consisting of Private land (70 acres), Gair Mazura (GM) land (28.34 acres) and Eastern Railway land (35.27 acres) which was identified exclusively for the Railway Corridor for the Maithon Right Bank Thermal Power Project.

The Company has directly purchased 3.36 acres private land in its own name.

As per the shareholders agreement, the title to 66.74 acres of private land acquired by DVC is to be transferred to the Company. Presently, the procedure of online mutation of land is in process in the name of MRBTPP, DVC.

The Company has made full payment for 10.56 acres of GM Land and the execution of lease from GoJ directly in the name of the Company is in process. An application for lease of the balance land has been made to the GOJ together with partial payment. The final demand letter from GOJ is awaited after which the lease agreement will be executed in favour of the Company.

The Company has acquired 35.27 acres through lease from Eastern Railway (ER) as required for the construction of railway infrastructure. The said land has been licensed for five years by the ER in favour of your Company with a provision of successive renewal.

iii. Mega Power Project Status

The 1,050 MW Maithon Right Bank Thermal Power Project of the Company has not been granted Mega Power status by the Ministry of Power (MoP) on grounds that the Power Purchase Agreements (PPAs) did not conform to the National Electricity Policy 2005 and Tariff Policy 2006 of the Government of India (GoI). Pending receipt of the Mega Power status, your Company remains liable to pay excise and customs duty on the receipts of goods and materials, wherever applicable. It had claimed 'drawback' of the duty so paid under deemed export benefit chapter of Foreign Trade Policy (FTP) of the GoI. Initially, your Company received the benefit of excise duty drawback for ₹ 36 crore with respect to various project packages under non mega power status as per the FTP. Further excise duty drawback claims to the tune of ₹19 crore were approved by the Directorate General of Foreign Trade (DGFT), however no refunds were received by the Company.

Subsequently, DGFT issued a demand notice claiming back the said duty drawback with retrospective effect pursuant to its decision taken at Policy Interpretation Committee (PIC) meeting held in March 2011. Based on legal advice, your Company filed writ petitions before the Hon'ble Delhi High Court, inter alia, praying for quashing DGFT's demand notice. Subsequently, your Company filed transfer applications before the Supreme Court for transfer of writ petitions filed by it in the Delhi High Court to the Supreme Court as the appeal filed by GoI, in a similar matter, is pending before the Hon'ble Supreme Court. The matter is sub-judice.

iv. Flue Gas De-Sulphurisation (FGD)

In accordance with the new environmental regulations applicable to Thermal Power Plants (TPPs) released by the Ministry of Environment Forest and Climate Change (MoEF & CC) on December 7, 2015 as amended vide a subsequent notification on June 28, 2018, the Company was directed to comply with SO2 norms by Q3 of year 2021 (September 30, 2021) for Unit 1 and by Q2 of year 2022 (June 30, 2022) for Unit2. The Company received in principle approval from the Central Electricity Regulatory Commission (CERC) to incur capex to comply with MoEF directives for SO2 emission. Accordingly, the Company started installation of Flue Gas De-Sulphurisation (FGD) system for Unit#1 & Unit #2 scheduling its completion by Q3 FY 22 and Q2 FY23 to environmental norms. Due to the onset of the Covid Pandemic, and the consequent nationwide lockdown imposed by the Government of India with effect from March 2020, site mobilization/deployment of additional manpower and resources etc were badly impacted and it was practically impossible to carry out any business activities (except activities specified as essential services) during this period.

On March 30, 2021, MoEF & CC issued revised guidelines considering Force Majeure impact of the Covid Pandemic, wherein Thermal Power Plants (TPP) were classified into three categories namely Category A, B & C. The Company falls under Category C whose revised timelines for completion of project were December 2024. These guidelines were further revised by MoEF & CC vide Notification GSR 682 (E) Dt 05/09/2022 wherein the timelines for completion of project have been shifted to December 2026. These guidelines were further revised by MoEF & CC vide Notification dated 30th December 2024 wherein the timelines for completion of project have been shifted to December 2029. Commissioning and successful trial run operation of Unit#1 was completed on 30th June 2025. Commissioning of Unit#2 was scheduled in the month of April 2026.

v. NOx Mitigation Project

The emission norms for NOx have been revised from 300mg/Nm3 to 450mg/Nm3 for unit size>500MW for Thermal power units installed between 01/01/2003 to 31/12/2016. Currently emission level of NOx at the Company's plant is in the range of approx. 800-900mg/Nm3 and as such the revised standards will necessitate implementation of pre-combustion modification of furnaces through mechanisms like low-NOx burner, staged burning, Over Fire Air (OFA), Secondary Over Fire Air Systems (SOFA) as per the final limits fixed by the statutory bodies. Letter was sent to the beneficiaries regarding additional CAPEX for installation of NOx abatement system to comply with emission norms. CEA's recommendation for installation of the De- NOx project has been received. A petition for in-principal approval of capex for the De-NOx Project has been submitted and registered with the Central Electricity Regulatory Commission (CERC). CERC has granted an "in-principle" approval for an implementation of 'In Combustion Technology'. In line with CERC's directives the Company has completed re-bidding of the De-NOx package and the same has been awarded to M/S GE Power India Limited. Commissioning and successful trial run operation of Unit#2 was completed on 13th January 2025. Commissioning and successful trial run operation of Unit#1 was completed on 1st January 2026. PG Test for both the Units have been successfully completed.

vi. Phase-II expansion of 2X660 MW Supercritical Capacity

Based on the in-principal approval of the Damodar Valley Corporation (DVC) and The Tata Power Company Limited ('Tata Power'), it was decided to expand the Maithon Project by establishing another 1,320 MW capacity (2X660 MW) supercritical units (Phase-II). At present this proposal is on hold due to absence of PPA and coal linkage.

3. DIVIDEND

Based on the performance, the Directors of your Company recommended a dividend of ₹ 2.15 per share of ₹10 each aggregating to ₹ 325 crore, subject to the approval of the Members. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961. The Record date for the purpose of payment of dividend for the financial year ended March 31, 2026, is the date of the Annual General Meeting.

4. RESERVES

Your Company proposes to retain the entire amount of ₹ 404 crores in the Statement of Profit and Loss without transferring any amount to the General Reserves.

5. SUBSIDIARIES/JOINTVENTURES/ASSOCIATES

As on March 31, 2026, your Company did not have any subsidiary/joint venture/ associate. Hence, Rule 8(1) of the Companies (Accounts) Rules, 2014 does not apply.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies, including audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal financial controls (IFCs) were adequate and effective during the financial year 2025-2026.

Accordingly pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures therefrom;

ii. they have, selected such accounting policies, and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Cessation of Directors

During the financial year under review, on completion of his tenure, Mr. P R Ravi Mohan (DIN 08534931) ceased to be a director of the Company from the close of business hours on March 19, 2026. Consequent to his resignation from the Board Mr. Suranjit Mishra (DIN 08176957) ceased to be director from the close of business hours on 31st May, 2026.The Board has placed on record its appreciation for the valuable contribution made by Mr. P R Ravi Mohan and Mr Suranjit Mishra during their tenure.

Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. Dinesh Kumar Singh (DIN 11193966), Non - Executive Non - Independent Director of the Company, retires by rotation and is eligible for re-appointment. Member's approval is being sought at the ensuing AGM for his re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, and subject to the approval of the members at a general meeting, Mr. Kailash Nath Srivastava (DIN 01584124) was appointed as Additional (Independent) Director for a term commencing on 31st March 2026 upto 1st January 2029 on which date he attains 75 years of age. subject to the approval of Members. The resolution seeking members' approval for his appointment forms part of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, Mr. Narendra Nath Mishra was reappointed as Independent Director of the Company for a second term w.e.f. 23rd March 2026, subject to approval of the members at the Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, Mr. Amarjit Chopra was reappointed as an Independent Director of the Company for a second term commencing 31st March 2025 upto June 27, 2027, on which date he attains 75 years of age. His appointment was approved by the members at the extraordinary general meeting held on 17th June 2025.

Independent Directors

In terms of Section 149 of the Act, Mr. Amarjit Chopra (DIN 00043355) Mr. Kailash Nath Shrivastava (DIN 01584124) and Mr. Narendra Nath Misra (DIN 00575501) are the Independent Directors of the Company. In terms of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and the Listing Regulations and that they are independent of the management. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, as applicable, received by them.

Key Managerial Personnel (KMP):

In terms of Section 203 of the Act, the following are the KMPs of the Company as on 31st March 2026:

- Mr. Basudev Hansdah, Chief Executive Officer (wef 15th November 2025)
- Mr Jagmit Singh Sidhu, Chief Executive Officer (upto 15th November 2025)
- Mr. Angshuman Chakrabarti, Chief Financial Officer
- Ms. Mona Purandare, Company Secretary

8. BOARD AND COMMITTEES OF THE BOARD

Board meetings and dates

Six (6) Board meetings were held during FY26 on April 23, 2025, July 16, 2025, October 16, 2025, November 07, 2025, January 14, 2026 and March 11, 2026.

The details of each member of the Board as on March 31, 2026 and their attendance at Board Meetings during the year and last Annual General Meeting (AGM) are provided hereunder:

Sr No	Name of Director	Category of Directorship	Number of Board Meetings held during FY26	Number of Board Meeting attended during FY26	Whether attended last AGM held on 24th September 2025
1.	Ms. Anjali Pandey (DIN 07451506)	Chairperson, Non - Independent, Non-Executive Director	6	5	Yes
2.	Mr. Amarjit Chopra (DIN 00043355)	Independent, Non-Executive Director	6	6	Yes
3.	Mr. P R Ravi Mohan (DIN: 08534931) (upto 19th March 2026)	Independent, Non-Executive Director	6	6	Yes
4.	Mr. Narendra Nath Misra (DIN: 0575501)	Independent, Non-Executive Director	6	6	Yes
5.	Mr. K N Shrivastava (DIN 01584124) (wef 31st March 2026)	Independent, Non-Executive Director	6	NA	NA
6.	Mr. Dinesh Kumar Singh (DIN: 11193966)	Non - Independent, Non-Executive Director	6	6	Yes
7.	Mr. Suranjit Mishra (DIN: 08176957)	Non - Independent, Non-Executive Director	6	6	Yes

Meeting of Independent Directors

During the year under review, one separate meeting of the IDs was held on March 11, 2026. At the said meeting, the IDs reviewed the performance of the NEDs, of the Board as a whole and the Chairperson, after considering the view of the Non-Executive Directors.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given below.

Audit Committee of Directors

Audit Committee meetings were held on 23rd April 2025, 16th July 2025, 16th October 2025, and 14th January 2026.

The composition of the Committee as on March 31, 2026 and details of attendance at meetings during FY26, are as follows:

Sr. No.	Name of the Director	Category	No. of meetings held during FY25	No. of meetings attended
1.	Mr. Amarjit Chopra, Chairman	Independent, Non-Executive Director	4	4
2.	Mr. P R Ravi Mohan (upto 19th March 2026)		4	4
3.	Mr. Narendra Nath Misra		4	4
4.	Mr. Kailash Nath Shrivastava (wef 31st March 2026)		4	NA
5.	Mr. Suranjit Mishra	Non-Independent, Non-Executive Director	4	4

Mr. Dinesh Kumar Singh, Director is a permanent invitee to the meetings of the Audit Committee.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The Chief Executive Officer, the Chief Financial Officer, Chief O & M, Chief O&M (Services), Statutory Auditors and Internal Auditors are also generally invited to the meetings. The Company Secretary acts as the Secretary to the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also preapproved by the Committee.

The Board of Directors of your Company has adopted a Charter of the Audit Committee to bring the terms of reference, role and scope in conformity with the provisions of the Act. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities, etc. of the Committee.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up).
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensure the independence of the auditor.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Amarjit Chopra, Chairman of the Audit Committee, was present at the last AGM held on 24th September 2025.

Nomination and Remuneration Committee (NRC) of Directors

Meetings of the NRC were held on 5th Mary 2025, 5th June 2026, 21st August 2025, 8th January 2026 and 11th March 2026.

The composition of the Committee as on March 31, 2026 and details of attendance at meetings during FY26, are as follows:

Sr. No.	Name of the Director	Category	No. of meetings held during FY26	No. of meetings attended
1.	Mr. Narendra Nath Misra, Chairman	Independent, Non-Executive Director	5	5
2.	Mr. P R Ravi Mohan (upto 19th March 2026)		5	5
3.	Mr. Kailash Nath Shrivastava (wef 31st March 2026)		5	NA
4.	Ms. Anjali Pandey	Non-Independent, Non-Executive Director	5	5

Mr. Dinesh Kumar Singh is a permanent invitee to the meetings of the NRC.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures A and B respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme.

The Board of Directors of your Company has adopted the NRC Charter to bring the terms of reference, role and scope in conformity with the provisions of the Act. The Charter specifies the principle and objectives, composition, meetings, quorum, powers, roles and responsibilities etc. of the Committee.

The NRC reviews the performance of individual directors (including IDs) on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Mr. Narendra Nath Misra, Chairman of the Committee, was present at the last AGM held on 24th September 2025.

Corporate Social Responsibility (CSR) Committee of Directors

CSR Committee meeting was held on 20th March 2026.

The composition of the Committee as on March 31, 2026 and details of attendance at meetings during FY26, are as follows:

Sr. No.	Name of the Director	Category	No. of meetings held during FY26	No. of meetings attended
1.	Mr. Narendra Nath Misra, Chairman	Independent, Non-Executive Director	1	1
2.	Ms. Anjali Pandey	Non-Independent, Non-Executive Director	1	1
3.	Mr. Dinesh Kumar Singh		1	1

The CSR Committee outlines, reviews and monitors identification of target communities, geographies thematic focus areas and resource allocation with respect to CSR action plan. The Company has adopted CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at

https://www.tatapower.com/energy-solutions/thermal-energy/plants/maithon/documents/policies/csr-policy-fy23-16102023.pdf

Mr. Narendra Nath Misra, Chairman of the Corporate Social Responsibility Committee, was present at the last AGM held on 24th September 2025.

Risk Management Committee (RMC)

RMC meeting was held on 2nd March 2026.

The composition of the Risk Management Committee as on March 31, 2026 and details of attendance at meetings during FY26, are as follows:

Sr. No.	Name of the Director	Category	No. of meetings held during FY26	No. of meetings attended
1.	Mr. Amarjit Chopra, Chairman	Independent, Non-Executive Director	1	1
2.	Mr. Narendra Nath Misra		1	1
3.	Ms. Anjali Pandey	Non-Independent, Non-Executive Director	1	1
4.	Mr. Dinesh Kumar Singh		1	1

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The terms of the Charter broadly include:

- Overseeing the Company's risk management process and controls.
- Reviewing strategic plans and objectives for risk management, risk philosophy and risk optimisation.
- Reviewing compliance with risk management policies implemented by the Company and procedures used to implement the same.
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including credit risk, financial and operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, etc.
- Exercising oversight of the Company's risk tolerance, capital liquidity and funding.

Review the adequacy of the charter at least once in two years and make appropriate recommendations to the Board to update the Charter based on the changes that may be brought about due to any regulatory amendments or otherwise.

Stakeholders Relationship Committee (SRC):

SRC meeting was held on 31st March 2026.

The composition of the Stakeholder Relationship Committee as on March 31, 2026 and details of attendance at meetings during FY26, are as follows:

Sr. No.	Name of the Director	Category	No. of meetings held during FY26	No. of meetings attended
1.	Mr. Amarjit Chopra, Chairman	Independent, Non-Executive Director	1	1
2.	Mr. Suranjit Mishra	Non-Independent, Non-Executive Director	1	1
3.	Mr. Dinesh Kumar Singh		1	1

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

Mr. Amarjit Chopra, Chairman of the SRC was present at the last AGM held on 24th September 2025.

Committee of Directors

The Company has constituted a non-statutory Committee of Directors for exercising the powers of the Committee under Schedule of Authorities of the Company adopted in the Board Meeting held on 14th July 2020. The Committee comprises of the following members:

Ms. Anjali Pandey, Mr. Dinesh Kumar Singh, Mr. Suranjit Mishra (upto 31st May 2026), Mr. Satish Kumar (wef 1st June 2026)

9. BOARD DIVERSITY

The Company's Board is structured to reflect a broad spectrum of diversity across age, education, professional qualifications, industry expertise, specialized skills, and geographic representation. The Company firmly believes that a genuinely diverse board encompassing varied perspectives, experiences, cultural and regional backgrounds, and differences in age, ethnicity, race, and gender enhances strategic thinking and strengthens its competitive edge. The Board has adopted a Policy on Board Diversity and Director Attributes, which sets out the approach to fostering diversity among its members. This policy is detailed in Annexure 'A'.

10. REMUNERATION POLICY FORTHE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Based on the recommendation of the Nomination and Remuneration Committee in alignment with statutory requirements, the Board has adopted a Remuneration Policy applicable to non-executive directors, key managerial personnel, and other employees of the Company. This policy is presented in Annexure 'B'.

The Independent Non-Executive Directors and the Woman Director are paid remuneration by way of sitting fees. No sitting fees are paid to employees/consultants of Tata Power or DVC, except Women Directors, who are nominated on the Board of your Company, for attending meetings of the Board/Committees. No commission is paid to any Director of your Company.

11. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure 'C'.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of your Company. None of the employees listed in the said Annexure is related to any Director of your Company.

12. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out the annual performance evaluation of its own performance, and that of its Committees and Individual Directors for the year pursuant to the provisions of the Act and the listing regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The aforementioned criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was evaluated, taking into account the views of the Non-Executive Directors. The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a subsequent Board meeting, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. REGULATORY AND LEGAL MATTERS

The Business of your Company is governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations. There were no critical regulatory orders issued by the Central Electricity Regulatory Commission (CERC) during FY26 which impacts the "going concern" status of your Company. FY 26 was the second year of the five year control period for which the Central Electricity Regulatory Commission Terms and Conditions of Tariff Regulations 2024 is applicable. As per this regulation, the applicable station heat rate for this year was 2314.95 Kcal/Kwh which is a stringent target for the Company.

14. DEPOSITS

During the year under review, your Company did not accept any deposit from the public and as such no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

15. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. Therefore, no details are required to be provided.

16. RISKS AND CONCERNS

Taking into account the pervasiveness of industry risks and Company's business, your Company has devised a robust Risk Management Policy. Our process for risk identification is consciously guided by the Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value.

Your Company is faced with risks of different types, all of which need different approaches for mitigation.

- Risk very specific to the Company due to the way its business /operations are structured.
- Risks common to several peers in the sector.
- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks as per there risk impact value: -

- Risk of Regulatory Dis-allowances.
- Uncompetitiveness of tariff
- Maithon FGD Project: Non-performance / Under performance by Contractors
- Accidents due to activity in operational areas
- Dependence on OEM
- Addressing societal concerns impacted by the Company`s business
- Major Operational/catastrophic failures of critical equipment
- Natural disasters like flood, drought, storms, earthquake
- Obsolescence of technology and aging of plant and equipment
- Risk of Pandemic/Epidemic
- The risk of customers relinquishing PPA has been dropped in FY26 in view of the rising power demand in the country

RISK MANAGEMENT FRAMEWORK

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by company objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, one person is designated as the risk owner and risk champion. The risk owner and the risk champion are responsible for evaluating the risk and frame plans outlining the mitigation actions for the assigned risks. The identified risks with mitigation actions are then mapped onto the online Risk Management System of the Company with details of allocation of responsibility and timelines for targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index (RMCI). The Company achieved 100% RMCI in FY26.

Continual improvement in process for robust risk management is practiced judiciously. The Company implemented the concept of 'Risk Velocity', which measures how fast risk exposure can impact the organization. Regular monitoring of the mitigation measures for high velocity risks is also ensured. The upgraded RMS 2.0, which is an advanced, fully automated Online Risk Management System, has enabled effective real time monitoring of mitigation measures and management reporting. In FY26, we enhanced our Risk Management System and seamlessly integrated it with our strategic framework. Each new risk undergoes a thorough review to assess and implement any necessary strategic adjustments.

The risk management process and system has been well recognised and has received awards at the industry level.

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing of the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Financial Control Systems and their Adequacy:

The Company has set up a robust internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work.

To fulfil the requirements of the Companies Act, 2013, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

17. BUSINESS EXCELLENCE

The Company remains steadfast in its commitment to consistently enhancing performance across all facets of its operations. The Tata Business Excellence Model (TBEM) serves as a pivotal framework, enabling the Company to evaluate its performance, identify improvement opportunities, and drive initiatives aimed at achieving exceptional business outcomes while maximizing customer satisfaction and value.

In pursuit of operational excellence, the Company successfully completed its second surveillance audits for ISO 27001 and ISO 50001 standards. Your Company has undergone Renewal Audit in Integrated Management systems (ISO 9001, 14001, 45001).

To drive continuous improvement across the organization, a range of contemporary quality initiatives and methodologies were implemented, including 5S, Enterprise Process Management (EPM), Strategy Deployment Matrix, Sankalp, Six Sigma, and LASER initiatives. The Company also conducted a comprehensive SWOT analysis to reassess its Strengths, Weaknesses, Opportunities, and Threats. Based on this, Strategic Key Performance Indicators (KPIs) and priority projects were finalized during the strategy workshop and subsequently cascaded down to tactical and operational levels. Department-level scorecards were developed and are now reviewed monthly. These scorecards have been fully digitized and are monitored through the Integrated Review Management System (IRMS) portal. Incremental improvements are tracked using the Delta format by all the concerned departments. Additionally, all 14 EPMs have been restructured, with Managing Point-Check Point tracking and are uploaded in the digitalized portal EPMS. Your Company has successfully deployed the Internal Audit Management System (IAMS) with registration of IMS, ISMS and 5S Auditors, the Shine Portal for registering the improvements made in the form of Delta, and Gyan Manthan portal for incorporating the improvements made through K Circle projects.

The Business Excellence initiatives are being tracked through Divisional Quality Index (DQI) on monthly basis. Your Company achieved a DQI of 97% in FY26. Your Company has undergone TBEM Internal Assessment in March 2026 as preparedness check for upcoming TBEM External Assessment schedule in Oct-November 2026.

Your Company celebrated "Quality Month" in November 2025 with the theme of "Quality: Think Differently" with whole-hearted participation of contract workmen and employees in all categories. Newer initiatives were introduced in these celebrations which included Reel Competitions (Individual/Group), Jugaad Competition Best Gemba (5S) Competition and Treasure Hunt. Rewards & Recognitions were given to all Competition Winners and Annual Awards for Business Excellence were also given to significant contributors in the Business Excellence (BE) journey.

The Company continued to demonstrate its commitment to excellence through strong performance in internal and external quality, efficiency and innovation forums. In the Inter Cluster Best Practice Competitions, the Company secured the 2nd Runner-up position in Q2 for the initiative *"Data Management, Analytics & Cyber Security"* and the 2nd Runner-up position in Q3 for *"Innovation - A Key Enabler".* In the Generation Cluster Competitions, the Company achieved the 3rd position in the Best Delta Competition for *"Replacement of Servo Mechanism by Proportional Valve in HP Bypass System",* 1st position in the Six Sigma Competition for *"Reduction of FGET at APH Outlet in Unit-2 from 161°C to 147°C and Sustaining the Same to Improve Boiler Efficiency by 0.62%",* and 2nd position in the LASER Competition for *"Enhancing FRO of the Station to >0.6 to Earn Incentives".*

The Company also earned external recognition through a Merit Certificate in the Quality Sustainability Award Competition by the Institute of Six Sigma (ISQ) for the project *"Improvement and Sustenance of TG#1 First Stage Pressure at Full Load"* and secured First Position in the CII Institute of Quality Six Sigma Competition for the project *"Reduction of Unit-2 Flue Gas Exit Temperature (FGET) from 161°C to 147°C and Sustaining the Same to Improve Boiler Efficiency by 0.62%".*

Further strengthening its industry leadership, the Company received the Winner Award for Sustainable Performance Excellence in the category of *Private Sector Best National Water Efficient IPP Coal Plant of the Year* at the 4th CEE Water Management Awards 2025 for the initiative *"Improvement of Specific Raw Water Consumption to 2.20 m^3/MWh".* It also received the Winner Award for Excellence in Heat Rate Optimization for *"Optimization of SHR"* and the Winner Award for Excellence in Water Efficiency & Optimization for *" Optimization of Specific Raw Water Consumption"* in the *Excellent Energy Efficient Unit (IPP Coal 1000-1500 MW)* category at the CEE 5th National Energy Efficiency Competition 2026. In addition, the Company was honored with the Gold Award at the 11th CII National Competition on Digitalisation, Robotics & Automation (DRA) - Industry 4.0, reflecting its continued focus on digital transformation and operational excellence.

These recognitions underscore the Company's strategic focus on digital transformation, cost optimization, and sustainable performance, reinforcing its leadership in the energy sector.

18. SUSTAINABILITY

Sustainability plays a pivotal role in your Company's strategic initiatives, enabling responsible operations and fostering meaningful engagement with both internal and external stakeholders. At MPL, we view sustainability not just as a responsibility but as a significant business opportunity, particularly in enhancing energy and resource efficiency. It also supports our ambition to be recognized as an employer of choice.

Ethical and responsible business conduct is fundamental to our corporate philosophy. We actively monitor our progress on the Sustainable Development Goals (SDG) Index, which currently stands at an impressive 98%. Our overarching goal is to build a resilient and sustainable organization that delivers profitable growth. This vision is anchored in a holistic approach that balances economic advancement, social responsibility, and environmental stewardship. Our sustainability framework encompasses key areas such as conservation of natural resources, enhancement of energy efficiency, Protection and enrichment of the environment, development and upliftment of local communities near our operational sites. Your Company remains committed to achieving sustainable development through a multi-faceted strategy, addressing these priorities with focused and integrated efforts as mentioned below:

(i) HEALTH SAFETY AND SECURITY

MPL is always committed to maintaining a world class occupational health & safety (OHS) standard which is a key value that shapes every business decision. In FY26, the Company earned national recognition by receiving the prestigious 'Gold Award' under Apex India Occupational Health & Safety Award 2025 in Power Industry Sector and "Suraksha Puraskar" awards from the National Safety Council of India in manufacturing sector category.

Occupational health and safety (OHS) is a fundamental value that shapes every business decision. Reflecting its unwavering commitment to world-class safety standards, the station earned national recognition in FY26 by winning the prestigious Gold Award at the Apex India Occupational Health & Safety Award 2025 in the Power Industry Sector and the Suraksha Puraskar from the National Safety Council of India in the Manufacturing Sector category.

The Company has deployed the integrated Management system standards on Quality (ISO 9001:2015), Environment (ISO 14001:2015) & Occupational Health and Safety (ISO 45001:2018).

The Company holds the following certifications, underscoring its commitment to safety, operational excellence, and continuous improvement:

- ISO 45001:2018 - Occupational Health & Safety Management Systems (certified by IRQS)
- ISO 14001:2015 - Environment Management System
- ISO 9001:2015 - Quality Management System
- ISO 22301:2012 - Business Continuity Management System
- ISO 27001:2013 - Information Security Management System

Safety is deeply embedded in day-to-day operations, ensuring safe workplaces and adherence to best-in-class safety practices. All workmen undergo comprehensive occupational health and safety (OHS) training at the Tata Power Skill Development Institute (TPSDI) across various certification levels, including L0, L1, L2, L3, L-Comprehensive, and L-AOH, both before deployment and through periodic refresher programmes. Employees further strengthen their safety competencies through online learning modules, structured classroom sessions conducted by expert external agencies, and practical exposure through attachments with the safety department, enabling a deeper understanding of safety protocols and risk management practices. In addition, the Company develops internal training capabilities through the Dale Carnegie Train-the-Trainer (TTT) Certification Programme, equipping certified trainers to deliver both safety and technical training across the organization.

The Company has implemented the Tata Safety Health Management System (TSHMS) and monitors OHS performance through annual KPIs under the oversight of senior leadership. Safety systems and processes are regularly evaluated through internal and external audits, while behavioural safety practices are continuously reinforced. To strengthen safety governance across the value chain, safety requirements are embedded in contractual agreements with business associates. The Company also builds internal safety capabilities through IRCA-certified ISO 45001:2018 Lead Auditor training and continues to advance its safety culture through initiatives such as Safety II, Psychological Safety, Ghar Se Ghar Tak, Psychometric Assessments, Team-Based Work Systems (TBWS), Daily Work Management (DWM), and Industrial Safety Meets, supporting its aspiration to be a leader in safety excellence in the global power and energy sector.

Company remains focused on achieving zero harm through robust safety practices and continuous improvement. Key efforts include:

- Standardized OHS training across all levels via TPSDI
- Defined KPIs and inclusive safety teams
- Specialized teams for safety rules, incident investigation, and contract safety
- Thematic safety campaigns (e.g., fire, chemical, height, road safety)
- Digital tools like video analytics and OHS dashboards

- Disaster management aligned with National Disaster Management Authority (NDMA) guidelines
- Regular audits, inspections, and leadership reviews
- Safety Code of Conduct and recognition programs to promote reporting

Specific safety targets with lead and lag indicators are monitored against targets. A summary of safety results achieved (both employees and contract workforce) is given below:

Sr. No.	Safety Parameters (Employees and Contractors)	FY 26	FY 25	FY 24
1	Fatality (Number)	Nil	Nil	Nil
2	LTIFR (Lost Time Injuries Frequency Rate) (per million-man hours)	Nil	Nil	Nil
3	Total Injuries Frequency Rate (TIFR) (Number of injuries per million-man hours)	Nil	Nil	Nil
4	Medical Treatment Cases	01	00	00
5	First Aid cases (Number)	03	03	00

The Company is committed to providing a secure working environment across its operations for employees, associates, and assets. This is supported through the deployment of dedicated security personnel and the continuous enhancement of surveillance infrastructure through the adoption of modern security systems.

(ii) CARE FOR COMMUNITY

The Company remains committed to creating sustainable social and environmental value for communities around its operations. In alignment with the Company's CSR policy, the CSR initiatives focused on education including financial and digital literacy, skill development to enhance employability and livelihood opportunities and associated support mechanisms.

These interventions have collectively contributed to improved skill sets, enhanced employment prospects, greater financial and social security, and overall community development.

Recognizing financial inclusion as a critical enabler for rural development and a priority area for the Government of India, the Company expanded its outreach during the reporting period. Approximately 101,000 beneficiaries across locations were supported with benefits extended to marginalized communities, and the initiative progressing steadily toward achieving significant financial impact.

The Company continued to support sustainable development projects aimed at empowering youth, women and local communities. Key initiatives included:

- Provision of vocational and technical training to over 1248 youth and 562 placed across 21 villages
- Special technical training was provided through TPSDI to 5195 youths.
- Micro-enterprise development programs, trained 250 women in tailoring, handicrafts, and soft toy production, with products marketed at regional and national levels
- Support for 868 women from 74 self-help groups (SHGs)
- Facilitated the incubation and growth of six start-ups aimed at fostering entrepreneurial opportunities for rural youth and women, in collaboration with IIT ISM Dhanbad
- Delivered sports training to more than 800 rural youth, resulting in several participants earning accolades in district, state, national, and international competitions.

As part of its flagship Anokha Dhaaga initiative, the Company partnered with design agencies to set up a handicraft production centre supporting women artisans from surrounding villages. The centre imparts training in hand woven craft using tiger grass, a locally available perennial resource. Today, over 250 women are actively involved, generating sustainable livelihoods. Products crafted under this initiative are promoted through diverse marketing avenues, including digital platforms, enhancing women's financial autonomy and overall socio economic development.

The CSR policy of the Company has been provided on the Company's website at : https://www.tatapower.com/energy-solutions/thermal-energy/plants/maithon/documents/policies/csr-policy-fy23-16102023.pdf

In accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR for FY26 is attached as Annexure 'D'.

(iii) CARE FOR ENVIRONMENT

A. Water Management

The Company continues to strengthen its water stewardship practices through a range of initiatives aimed at enhancing water efficiency, conservation, recycling, and groundwater replenishment. As part of its commitment towards Water Neutrality by 2030, the Company completed a detailed assessment through CII Triveni and achieved Water Neutrality Scope-1 Certification.

Key initiatives undertaken during the year include:

- Implementation of a comprehensive rainwater harvesting system through rooftop collection and a storage-cum-percolation pond to support groundwater recharge. The Company also conducted detailed studies to identify additional groundwater recharge opportunities within the plant and township areas.
- Operation of a Zero Liquid Discharge (ZLD) plant and Reverse Osmosis (RO) system to treat and reuse wastewater, significantly reducing freshwater consumption. Specific water consumption during the year stood at 2.26 m^3/MWh, well below the Central Pollution Control Board (CPCB) norm of 3.5 m^3/MWh.
- Installation of piezometers at the plant and township for continuous monitoring of groundwater levels and assessment of groundwater variations.
- Completion of a water footprint assessment and water audit to identify opportunities for improving water use efficiency.
- Installation of 14 flow meters across key process areas and additional water meters for domestic consumption monitoring, enabling data-driven optimization of water usage and compliance with regulatory requirements.
- Establishment of a 10 KLD ultra-filtration plant to recycle and reuse rainwater, further supporting the Company's water positivity and water neutrality objectives.
- Progress towards utilizing 30 MLD of treated sewage water from municipal sewage treatment facilities for plant operations, which is expected to substantially reduce freshwater intake and support the Company's long-term water neutrality goals.

Through these initiatives, the Company continues to enhance water resource management while minimizing its environmental footprint and strengthening water security across its operations.

B. Control on Air Pollution / Emissions

The Company has implemented a range of measures to control air emissions and mitigate fugitive dust across its operations. Key initiatives include:

- Installation of wind screens and dust barriers around the coal yard, ash pond, and coal handling areas using bamboo and steel structures, along with green netting, to minimize fugitive dust emissions. Extensive plantation of bamboo, creepers, and other greenery further supports natural dust filtration.
- Deployment of dust suppression systems, including spray nozzles at track hopper sheds, water mist sprayers in coal handling areas, and sprinkler systems around the ash pond to effectively control dust generation and dispersion.
- Operation of road sweeping machines for regular cleaning of internal plant roads and surrounding areas, ensuring improved housekeeping and reduced dust levels.
- Installation of a Continuous Ambient Air Quality Monitoring System (CAAQMS) and weather monitoring facilities to track environmental performance and ensure compliance with applicable standards.
- Installation of a 450-metre stainless steel wire-mesh wind barrier at the Coal Handling Plant (CHP) wharf area to further reduce dust dispersion.
- Increased adoption of rail-based transportation for coal receipt and ash dispatch, reducing reliance on road transport. This has not only lowered fugitive emissions and greenhouse gas (GHG) emissions but also enhanced ash utilization by facilitating supplies to cement plants.

Through these initiatives, the Company continues to strengthen its air quality management practices and reduce the environmental impact of its operations.

C. Waste Management.

The Company continues to strengthen its waste management practices through responsible disposal, resource recovery, and waste minimization initiatives. During the year, the Company renewed its Hazardous Waste Authorization from the

Jharkhand State Pollution Control Board (JSPCB), upto 31st December 2030, and ensured that all hazardous and e-waste was disposed of through authorized recyclers. The Company also promoted the use of biodegradable alternatives in place of single-use plastics across its operations.

In line with its sustainability commitments, the Company achieved 100% ash utilization during the year with no accumulation of legacy ash and advanced its roadmap towards Zero Waste to Landfill by 2030 through the development of an implementation framework for certification. Further, awareness initiatives, including the distribution of cloth bags to employees, associates, family members, and local communities, were undertaken to encourage the reduction of single-use plastics.

D. Regulatory Compliances and Clearances

The Company continues to strengthen its environmental stewardship through regulatory compliance, advanced emission control technologies, and ecological conservation initiatives aimed at minimizing environmental impact and enhancing sustainability.

During the year, the Company secured renewal of its Consent to Operate (CTO), upto 31st December 2027, and its Hazardous Waste Authorization, upto 31st December 2030. The Company also maintained its Zero Liquid Discharge (ZLD) status, enabling continued water conservation benefits.

Key environmental initiatives undertaken during the year include:

- Successful completion of the Ash Compliance and Ash Pond Safety Audit by NIT Delhi, with the audit report submitted to the relevant statutory authorities.
- Maintenance of over 98% availability of Continuous Emission Monitoring System (CEMS) data to regulatory servers, significantly exceeding the statutory requirement of 85%.
- Advancement of greenbelt development through GIS and remote sensing-based monitoring, with approximately 102 hectares developed and nearly 0.4 million trees planted, supporting carbon sequestration and dust mitigation.
- Continued operation and implementation of Flue Gas Desulphurization (FGD) systems, demonstrating the Company's proactive commitment to reducing SOx emissions and environmental protection.
- Deployment of low-NOx burners, Over Fire Air (OFA) systems, and in-combustion technologies, along with completion of De-NOx projects in both generating units to reduce NOx emissions.
- Installation of Retrofit Emission Control Devices (RECDs) in diesel generator sets at the plant and township, in line with NGT guidelines, to further minimize particulate matter and NOx emissions.

These initiatives reflect the Company's commitment to maintaining high environmental standards, ensuring regulatory compliance, and supporting its long-term sustainability goals.

E. Use of Technology

The Company has installed 50 kwh solar power for managing power requirement of the technical building as a part of green building project & also set up one 10 Kwh solar power-driven pump for recycling of waste rainwater to reduce energy consumption.

F. Biodiversity

- As part of its biodiversity and carbon sequestration initiatives, the Company planted an additional 9,480 saplings of fruit-bearing and native forest species during the year, further enhancing green cover across the site. An organic vegetable garden and fruit orchard were also developed. Additionally, 35,000 fish seed were introduced into the rainwater harvesting and field hostel ponds to support biodiversity conservation and ecosystem enrichment.
- In line with the Jharkhand State Pollution Control Board's (JSPCB) Zero Carbon Emission Initiative, the Company launched a teak plantation programme in villages surrounding its operations. During the year, teak saplings were planted across 23 households, with each household nurturing 5-10 trees. The plantations have been geo-tagged and are being digitally monitored through the JSPCB platform, enabling the associated carbon sequestration benefits to be credited to the Company's account.

G. Ash management

During FY26, the Company generated 17.47 lakh MT of ash, comprising 13.97 lakh MT of fly ash and 3.49 lakh MT of bottom ash, from its two 525 MW units operating at a Plant Load Factor (PLF) of 75%. In line with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, the Company achieved 100% ash utilization through a diversified portfolio of end-use applications and strategic partnerships. Fly ash was supplied to cement and brick manufacturers, while ash was also utilized in National Highways Authority of India (NHAI) infrastructure projects, underground mine filling, and lowland reclamation activities. Additionally, 0.049 lakh MT of bottom ash was utilized for stowing in SAIL's captive mines. As part of its Greenolution sustainability initiative, the Company internally utilized 1.22 lakh MT of pond ash for the development of a lowland area within the plant premises, which is earmarked for future recreational or infrastructure development.

The commissioning of the MPL Railway significantly enhanced ash evacuation capabilities, facilitating the transport of conditioned fly ash and pond ash to cement plants and infrastructure projects through rail mode. This initiative reduced dependence on road transportation, thereby minimizing dust emissions, improving logistics efficiency, and creating additional value from ash utilization. To further strengthen long-term ash management, the Company has established partnerships with leading cement manufacturers, including ACC, UltraTech, Star Cement, Goldstone, and Dalmia, as well as RDP Infracon, enabling utilization through both rail and bulk transport modes. The Company is also exploring scientifically validated solutions for the utilization of bottom ash in captive mine backfilling in collaboration with Eastern Coalfields Limited (ECL), leveraging mine voids as a sustainable avenue for future ash management.

H. Awards:

Demonstrating unwavering commitment to sustainability and compliance, the Company has earned multiple accolades for its sustainability initiatives and regulatory compliance.

- 19th ICC Environment Excellence Award 2025 "Champion Award in Power Sector for Environment Excellence" by Indian Chamber of Commerce, Kolkata on 08th January 2026.
- ZLD Certificate issued by JSPCB-Ranchi to MPL on 09th April 2025 for continuation of 10% rebate on monthly Water bill from DVC. Further Renewed on 20th March' 2026 by JSPCB Ranchi.
- Best Environment performing division Q1 FY 26" by Corporate Environment and Climate Change Team
- "Paryavaran Snehi award for "Best efforts in Environment Management" for FY 2025 by Corporate Environment and Climate Change team.

19. INFORMATION TECHNOLOGY AND COMMUNICATION TECHNOLOGY

Your Company remains steadfast in its commitment to fostering a culture of innovation powered by technology. A majority of business processes have been seamlessly integrated with IT solutions, ensuring operational efficiency and responsiveness. The IT infrastructure is regularly assessed and upgraded to align with evolving business needs and technological advancements. Continued investments in Information Technology are aimed at enhancing customer engagement, boosting productivity, and increasing organizational agility. These efforts focus on automation and leveraging data-driven insights to refine operations.

All Board and Committee meetings are conducted in a paperless format, with documents securely uploaded to a dedicated Board Application for online access. This transition has led to significant reductions in paper usage, expedited document availability, and improved confidentiality. Video conferencing is extensively used to facilitate secure meetings with stakeholders outside the Company's network, promoting seamless collaboration across locations.

The Company utilizes the SAP Enterprise Resource Planning (ERP) system, extended by Tata Power, to cover a wide array of organizational processes. Beyond core business functions, the system supports employee self-service functionality, procurement to pay, knowledge management, business intelligence, document management workflow, security intelligence system, vendor invoice management, billing to cash, etc. The SAP ERP platform is maintained by a specialized team of process and technical experts, ensuring optimal performance and reliability.

To uphold a robust cybersecurity framework, the Company has implemented advanced protection measures, including Crowd Strike Falcon malware scan and soft logger Z scalar, redefining & continuous upgradation of Firewall rules, blacklisting unwanted ports including physical port blockers. These initiatives contribute to a secure and resilient IT environment, particularly in areas with open data traffic. The Company has also optimized its IT-OT architecture to ensure high-level integration and security.

Additional e-security measures include biometric-enabled turnstile gates for controlled access to plant facilities, reinforcing surveillance and access management protocols.

20. HUMAN RESOURCES

The Human Resource function is aligned with strategic objectives, recognizing employees as the Company's most valuable asset. Effective HR practices have fostered a robust and dynamic organization. To build a future-ready workforce, the Company focused on capability development across all levels. During the year, several HR initiatives were implemented to support business sustainability and growth, emphasizing leadership development, succession planning, and skill enhancement through targeted training programs. Some of the major human resource initiatives undertaken by the Company during the period under review to supplement efforts towards organizational growth include:

(i) Manpower

Manpower (officers) stood at 239 at the close of this year, there is no enhancement of manpower in comparison to last year. In FY26, the Company has targeted delegation of multiple responsibilities along with cross functional activities to give more exposure to individuals for better understanding of business and develop multi-skilled and future ready workforce.

With focus on talent mobility, right manpower sourcing, internal job postings (IJP) within Tata Power group companies are given priority to attract the right talent and to address the need of development and growth of internal talents. In case suitable candidates cannot be identified through internal sourcing, the Company engages external recruitment avenues to attract qualified and trained professionals. The Company also leveraged the Tata Power Skill Development Institute (TPSDI) to enhance trainee capabilities through a range of technical and safety training modules.

(ii) Technical and Behavioural Training

The Company adopted a structured approach to workforce capability development through planned training programmes, with priority given to internal trainers whose extensive knowledge of the Company's systems enabled practical and effective learning. External experts were engaged, where necessary, to provide specialized training and further strengthen employee competencies.

The Company adopts a holistic approach to employee development by supplementing technical training with behavioural learning initiatives focused on team building, stress management and emotional intelligence. Employee well-being is further supported through health and wellness sessions conducted by the resident company doctor.

During the year, the Company continued to promote a culture of continuous learning through GYANKOSH, its digital learning platform powered by LinkedIn Learning, achieving 100% employee adoption. In addition to the technical and behavioural training requirements identified through the Performance Management System (PMS), focused group training programmes were conducted to enhance functional competencies and strengthen knowledge sharing across employee groups.

To address evolving organizational priorities S+5S drive, Health & Wellness, Sustainability, Cyber Security, Business Excellence and RCM drive focused on ensuring reliability were organized.

Data Analytics trainings to enhance analysis of information and other programs were also conducted throughout the year.

As part of its digital capability-building initiatives, 126 employees underwent Advanced Excel and Power BI Integration training. The Company is also planning to launch the Tata Power Digital & AI Academy programme for 45 employees in collaboration with the Corporate Learning & Development team. In addition, officers were nominated across the Practitioner, Champion and Expert tracks of Project Management training.

Safety capability building remained a key focus area during the year, contributing to strong performance across safety indices. The Company surpassed its annual target by covering over 430 officers under its mandatory safety training programme by February 2026.

For the allied workforce, the Company supplemented regular technical training with structured safety and skill development initiatives through the Tata Power Skill Development Institute (TPSDI), Maithon. Basic Safety (L1) programmes were conducted to strengthen safety awareness and foster a strong safety culture, while the L2 and L3 programmes were leveraged to systematically enhance technical competencies and skill proficiency.

(iii) Employee Engagement

Company's "Employee Engagement" platforms are inclusive and empowering. It connects employees with leaders, their peers and Human Resource Officers. Forums such as Townhalls, Employee Connects, Departmental connects, monthly review meetings like MPL BSC, Daily O&M and Project meetings provide interactive platforms for sharing information and feedback and conferring rewards and recognitions. Various initiatives in the field of employee recreation have also been instrumental in sustaining high employee engagement levels.

A wide range of employee engagement initiatives were conducted at scale during the year, including Coffee with Manager sessions, MPL Day, Winter Carnival, New Year Celebrations, Vishwakarma Puja, Holi, Diwali, Christmas, and other cultural events. These programs witnessed active participation from employees as well as their families, fostering a strong sense of community and belonging. Festival-centric decorations enhanced the workplace environment, creating a vibrant atmosphere during key occasions.

In addition, various sports activities and quiz competitions were organized to break workplace monotony and enhance team spirit. Notably, employees also represented the organization in sports, with achievements at the Company level.

The Reward & Recognition framework was strengthened through the "Achievers Portal," introducing attractive incentives to recognize high performers and foster a culture of motivation and peer appreciation.

To support future growth, the "Talent NXT" program was launched to build a strong talent pipeline through accelerated development, out-of-turn grade progression, and enhanced learning opportunities, enabling employees to take on expanded roles across existing and new domains. In parallel, workshops for middle and junior management were conducted to improve cross-functional synergy and align teams more closely with organizational goals.

(iv) Innovation

Innovation remains an integral part of the Company's culture. During FY26, six innovation projects were undertaken and progressed as planned. Additionally 32 entries were submitted to Tata Power's Power Innovista competition. The Company was also recognized with the Best Innovation Project Award by the Innovation Council (Generation) for its Deviation Settlement Mechanism project at the FY25 Annual Awards Ceremony held during the year.

(v) Policy on Prevention of Sexual Harassment of Women

Tata Power, as the holding company, has adopted the POSH policy and constituted an Internal Complaints Committee (ICC) comprising members from its divisions as well as representatives from its major subsidiary companies, including our company. Any complaints received are addressed and resolved through this committee in accordance with the prescribed guidelines.

The Company adheres to Tata Power's Policy on Prevention of Sexual Harassment (POSH), ensuring a fair and time-bound inquiry process. The policy emphasizes prevention, deterrence, and structured resolution of complaints, and covers all women associates-including permanent, temporary, contractual employees, trainees, visitors, and service providers. Continuous efforts have been undertaken to enhance awareness of the policy and its redressal mechanisms through internal learning modules and regular sensitization workshops conducted during new-joiner inductions and across plants and units. Notably, no cases of sexual harassment or discriminatory employment practices were reported during the last financial year.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY26:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil
- No. of cases pending for more than 90 days: Nil
- No. of workshops/awareness program against sexual harassment carried out: 07 (Approx 689 workforce including allied manpower)

(vi) Maternity Benefit Act, 1961

During the FY2025-26, the Company complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

(vii) Industrial Relations

The Company continued to maintain harmonious industrial relations through constructive engagement with employees, allied workforce, communities and other stakeholders, achieving zero workday loss during the year. Regular stakeholder engagement and community interactions supported smooth plant operations and sustained dialogue.

The Company undertook several initiatives to enhance allied workforce capability and well-being, including skill development programmes, safety awareness campaigns, medical and health camps, and the provision of welfare amenities like cold drinking water points, washroom facilities, dedicated workers canteen, partnering with ESIC, for allied workforce.

Employee and workforce engagement was further strengthened through sports tournaments, safety and quality events such as Safety March, Quality Month celebration, Blood Donation camps, Eye Check-up camps, Women's Day celebration, health awareness programmes, and recognition initiatives.

Skill upgradation of competent allied workforce was also undertaken in this financial year.

The Company has consistently demonstrated its commitment to fulfilling social and environmental responsibilities, with a particular emphasis on addressing the needs and expectations of the communities surrounding its operational facilities. By integrating business values with stakeholder interests, the Company aims to ensure that its presence contributes positively to the local ecosystem.

21. WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Your Company believes in upholding professional integrity and ethical behavior in the conduct of its business. To uphold and promote these standards, the Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy without fear of reprisal.

In line with the Tata Code of Conduct (TCoC), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Chairman of the Audit Committee of Directors.

22. CODE OF CONDUCT

The Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the following link:

https://www.tatapower.com/energy-solutions/thermal-energy/plants/maithon/documents/policies/tata-code-of-conduct.pdf

All Senior Management personnel have affirmed compliance with the Tata Code of Conduct (TCoC).

23. TATA CODE OF CONDUCT FOR PREVENTION OF INSIDERTRADING AND CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure practices (the Code). All the Promoters, Directors, Employees of the Company who are Designated Persons and their immediate relatives and other Connected persons such as Auditors, consultants, bankers etc., who could have access to the unpublished price sensitive information of the Company are governed under this code.

The Chief Financial Officer of the Company is the 'Compliance Officer' in terms of this Code.

24. RELATED PARTY TRANSACTIONS

Your Company has formulated a Related Party Transaction (RPT) Policy and Framework and Guidelines. All RPTs entered into during FY 2025-26 were on an arm's length basis and in the ordinary course of business.

All transactions with related parties were reviewed and approved by the Audit Committee. The disclosure of material RPTs as required under Section 134(3) (h) read with Section 188(2) of the Act in Form No.AOC-2 is annexed herewith as Annexure 'E'. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The transactions entered into pursuant to the omnibus approval so granted are reviewed by the internal audit team. Thereafter, a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. There is no materially significant RPTs made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure 'F'.

26. STATUTORY AUDITORS

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No 301003E/E300005, were appointed as Statutory Auditors of the Company for a second term of five years at the Annual General Meeting (AGM) held in 2022 till the conclusion of the AGM to be held in 2027.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on 17th April 2026 has recommended the appointment of BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 27th AGM of the Company to be held in the year 2027 till the conclusion of the 32nd AGM to be held in the year 2032. The proposed appointment will be placed before the Members for their approval at the 27th AGM to be held in the year 2027.

27. STATUTORY AUDITORS' REPORT

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee as specified under Section 143(12) of the Companies Act 2013, during the year under review.

28. COST AUDITOR AND COST AUDIT REPORT

The cost accounts and records as required to be maintained under Section 148 of the Act are duly made and maintained by the Company. Pursuant to Section 148 of the Act, your Company carries out an annual audit of cost accounts relating to electricity. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Based on the recommendation of the Audit Committee the Board had appointed M/s. Ramanath Iyer & Co; Cost Accountants (Regn. No. 000019) as Cost Auditors to conduct the audit of cost records of your Company for the FY 2027. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand) plus applicable taxes, travel and actual out- of-pocket expenses payable to the Cost Auditors for FY27 is provided in the Notice of the ensuing AGM.

The Cost Audit Report and the Compliance Report of your Company for FY25, was filed on August 14, 2025 with the Ministry of Corporate Affairs through Extensive Business Reporting Language (XBRL) by the Company before the due date of September 30, 2025.

29. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. SBR & Co LLP Company Secretary (Regn. no. L2021MH011100) in practice have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure G to this Report. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non- compliances. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

30. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. OTHER DISCLOSURES/REPORTING

No disclosure or reporting is required in respect of the following items on account of non-applicability/non-concurrence of any of the events during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise
- Issue of shares (including sweat equity shares) to employees of the Company under any Scheme
- Issue of warrants
- Details in respect of frauds reported by Auditors under sub section (12) of Section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

In accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014. Every person who holds securities of the Company and who intends to transfer such securities on shall get such securities dematerialised before the transfer; or every person who subscribes to any securities of the company (whether by way of private placement or bonus shares or rights offer) shall ensure that all his existing securities are held in dematerialized form before such subscription. Therefore, members holding shares in physical form are requested to consider converting their shareholding to dematerialised form.

32. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is available on the website of the Company on the following link

https://www.tatapower.com/energy-solutions/thermal-energy/maithon-plant/annual-returns-tab

33. ACKNOWLEDGEMENTS

The Board of Directors would like to place on record their deep sense of appreciation to all shareholders, customers, business partners, contractors and suppliers, auditors, bankers, financial and academic institutions.

The Directors are thankful to the Government of India and the various Ministries, the State Governments and the various Ministries, the Central and State Electricity Regulatory authorities, Corporation, Gram Panchayat and Municipal authorities of the areas where your Company operates, and the communities associated with its area of operation.

The Board of Directors take this opportunity to place on record their gratitude for the timely and valuable assistance and support received from officers and employees of DVC and Tata Power. We wish to place on record our appreciation for the tireless effort and contribution made by each employee at all levels to ensure that the Company continues to grow and excel.

On behalf of the Board of Directors,

Anjali Pandey
Chairperson
(DIN: 07451506)

Date: April 17, 2026
Place: Mumbai

NOTICE

BOARDS REPORT

FINANCIALS

ANNEXURE 'A'

POLICY ON BOARD DIVERSITY & DIRECTOR ATTRIBUTES

(Ref: Board's Report, Section 9)

1. Objective

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Maithon Power Limited (the company).

1.2 The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. Attributes of directors

The following attributes need to be considered in considering optimum board composition:

i) **Gender diversity:**

Having at least one woman director on the Board with an aspiration to reach three women directors.

ii) **Age**

The average age of board members should be in the range of 60 - 65 years.

iii) **Competency**

The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv) **Independence**

The independent directors should satisfy the requirements of the Companies Act, 2013 (the Act) and the listing agreements in respect of the 'independence' criterion.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration

ANNEXURE 'B'

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref: Board's Report, Section 10)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Maithon Power Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - o Independent directors ("ID") and non-independent non-executive directors ("NED") (other than employees of other Tata companies and nominees of the Joint Venture partner) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - o Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
  - o Overall remuneration practices should be consistent with recognized best practices.
  - o Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- **Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees**[1]
  - o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
    - ■ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

1 Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

■ Driven by the role played by the individual.

■ Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay.

■ Consistent with recognized best practices.

■ Aligned to any regulatory requirements.

o In terms of remuneration mix or composition:

■ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

■ Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

■ In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

■ The company provides retirement benefits as applicable.

■ [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.]2

■ [In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

o Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

o Industry benchmarks of remuneration,

o Performance of the individual.]3

■ The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- **RemunerationpayabletoDirectorforservicesrenderedinother capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and

b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

2 To be retained if Commission is provided to MD/ EDs

3 To be retained only if Commission is not provided to MD/ EDs

ANNEXURE 'C'

DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref: Board's Report, Section 11)

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio of Directors' remuneration to the median remuneration of the employees of the Company for the financial year
Ms Anjali Pandey	0.32
Mr. Amarjit Chopra	0.52
Mr. P. R. Ravi Mohan	0.52
Mr. Narendra Nath Misra	0.56
Mr. Joydeep Mukherjee	N.A
Mr. Suranjit Mishra	N.A.
Mr. Dinesh Kumar Singh	N.A.

ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Ms Anjali Pandey (wef 21.10.24) @	NA
Mr. Amarjit Chopra	-3.68%
Mr. P. R. Ravi Mohan	-6.06%
Mr. Narendra Nath Misra	-11.64%
Mr. Joydeep Mukherjee (upto 08.07.25) $	NA
Mr. Dinesh Kumar Singh (wef 16.07.25) $	NA
Mr. Suranjit Mishra (wef 21.10.24) $	NA
Ms Nita Jha (upto 21.10.24) #	NA
Mr. Jagmit Singh Sidhu, Chief Executive Officer (01.11.24 - 14.11.25) @	NA
Mr. Basudev Hansdah (wef 15.11.25)	NA
Mr. Vijayant Ranjan, Chief Executive Officer (upto 31.10.2024) #	NA
Mr. Angshuman Chakrabarti (wef 01.02.25) @	NA
Mr. Kajal Kumar Singh, Chief Financial Officer (upto 31.01.25)#	NA
Ms Mona Purandare Company Secretary	2.7%

Ms Nita Jha, Mr Vijayant Ranjan and Mr Kajal Kumar Singh were not a part of MPL in FY 26 while Mr Basudev Hansdah was not a part of MPL in FY 25 and Mr. Angshuman Chakrabarti was employed by MPL for two months in FY 25 so their % Inc. remuneration is not applicable

@ Mr Jagmit Singh Sidhu was not a part of MPL for the full year in FY 25 and also in FY26 while so the increased remuneration is not comparable.

$ Mr Joydeep Mukherjee, Mr Dinesh Kumar Singh and Mr Suranjit Mishra Directors of the Company were not in receipt of Sitting Fees.

The percentage increase in the median remuneration of employees in the financial year: **-0.36%**

iii) The number of permanent employees on the rolls of the Company: 273

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in remuneration of Mangers (defined as MD and ED on the Board of your Company): **NA** For employees of Maithon Power Limited, the median increase was **-0.36%**

vi) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company

On behalf of the Board of Directors,

Anjali Pandey
Chairperson
(DIN: 07451506)

Date: April 17, 2026
Place: Mumbai

ANNEXURE 'D'

ANNUAL REPORT ON CSR ACTIVITIES

(Ref: Board's Report, Section 18)

1. **Brief outline on CSR Policy of the Company:**

Maithon Power Limited is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Maithon Power Limited shall engage with the community by undertaking the following principles and activities as per the following major thrust areas, which include:

a) Education (Including financial and digital literacy)

b) Employability and Employment (Skilling for livelihood)

c) Entrepreneurship

d) Essential Enablers

The Company deploys development interventions through Tata Power Community Development Trust which has internal capabilities to execute CSR programs effectively and efficiently. The objective is to empower women, community collectives, institutions and youths in line with the thematic focus areas in and around operational geographies.

The Company's interventions included:

- Capacity building and empowerment of the Women Self Help Groups (SHGs) through extensive training and mentorship helped women SHGs for entrepreneurial program.
- Initiated community-based Vocational Training center's (Roshni) to enhance small scale entrepreneurial initiatives to develop themselves and fulfil community needs in the villages and other areas as well.

2. **Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Narendra Nath Misra	Chairman	1	1
2	Ms. Anjali Panday	Member	1	1
3	Mr. Dinesh Kr. Singh	Member	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

https://www.tatapower.com/energy-solutions/thermal-energy/maithon-plant/policies-tab

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. — Not Applicable

5. Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable — Not Applicable

6. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 4,02,56,79,515.38

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 8,05,13,590.31

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+ (c) - (d)]: ₹ 8,05,13,590.31

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 7,64,87,910.79

(b) Amount spent in Administrative Overheads: ₹ 40,25,679.52

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8,05,13,590.31

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,05,13,590.31	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set off, if any : Not Applicable

Sl.No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	8,05,13,590.31
(ii)	Total amount spent for the Financial Year	8,05,13,590.31
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR account under section 135 (6) (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	FY 25	-	-	-	-	-	-	-
2	FY 24	10,17,349	-	10,17,349	-	-	-	-
3	FY 23	2,87,87,151	10,17,349	2,77,69,802	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes or No : **No**

If Yes, enter the number of Capital assets created/ acquired: None

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

	Short particulars of the property or asset(s) [including complete address and location of the property]	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

Basudev Hansdah
(Chief Executive Officer)

Narendra Nath Misra
(Chairman CSR Committee)
(DIN 0575501)

Date: April 17, 2026
Place: Mumbai

ANNEXURE 'E'

RELATED PARTY TRANSACTIONS

(Ref: Board's Report, Section 24)

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1) Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil							

2) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances, if any
Damodar Valley Corporation	Sale of Electricity	During FY 25-26	₹ 435.03 crore (As per long term Power Purchase Agreement pursuant to CERC Regulations)	NA	NA
The Tata Power Trading Company Limited	Sale of Electricity	During FY 25-26	₹ 1,799.20 crore (As per long term Power Purchase Agreement pursuant to CERC Regulations)	NA	NA

On behalf of the Board of Directors,

Anjali Pandey
Chairperson
(DIN: 07451506)

Date: April 17, 2026
Place: Mumbai

ANNEXURE 'F'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Ref: Board's Report, Section 25)

A. Conservation of energy:

(i) Energy conservation measures taken	• 8 CT Cell Fills (Unit-1 seven and Unit-2 one) were replaced to improve the Condenser Vacuum and Turbine heat rate. • 16 CT fan blades (Unit-1 eight and Unit-2 eight) were replaced with High Efficiency E-Glass Epoxy FRP Blades. This technology adoption will reduce the CT fan energy consumption significantly (approx 20% to 23%) at the same air flow condition.
(ii) Steps taken for utilizing alternate sources of energy	• The plant utilized around 31 MT of biomass as an alternate energy source in both units. This initiative also contributed to lowering overall greenhouse gas emissions. It reflects the commitment to improving environmental performance and aligning with sustainability goals.
(iii) Capital investment on energy conservation equipment	• Replacement of the remaining CT fan blades with High Efficiency E-Glass Epoxy FRP Blades is planned in phased manner with replacement of another 8 nos CT fan blades planned in FY 27.

B. Technology absorption:

(i) Efforts made towards technology absorption	• Use of LCI (Load Commutated Inverter) in Boiler ID Fan to reduce the ID fan energy consumption and improve reliability. LCI is a type of power electronic converter that provides variable speed control for synchronous motors. The same completed for Unit-1 in FY26. • Installation of De-NOx system (Burner and SOFA) in Unit-1 boiler completed in FY26 to reduce the NOx emission. This initiative will make a significant contribution toward ensuring compliance with the CPCB (Central Pollution Board) norms. • Unit-1 FGD (Flue Gas Desulfurization) including Common System erection and commissioning completed, and COD declared in July FY26. This system will play a key role in supporting compliance with the reduction of SOx emission as per CPCB norms.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	• Digitalization Tools - Boiler combustion and APC optimization in-house automation tool prepared on Python based machine learning model integrated with PI historian for influencing operational child KPIs. • Smart Soot Blowing Advisory Tool (Digitalization) In-house development using a Python-based optimization model, enables real-time comparison of design and operating parameters to recommend targeted operation of soot blowers. Implementation has resulted in a reduction of FGET by ~2°C and GHR improvement. • Enhancing site safety by integration of AI/ML technology, Video Analytics and Public Annunciation with CCTV Management System including Video Analytics Dashboard with violation alert.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) The details of technology imported b) The year of import c) Whether the technology been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv) The expenditure incurred on Research and Development	Nil

C. Foreign exchange earnings and outgo:

(₹ crore)

Particulars -Standalone	FY26	FY25	FY24
Foreign Exchange Earnings mainly on account of interest, dividend	-	-	-
Foreign Exchange Outflow mainly on account of: Learning & Development	0.01	0.01	0.01
Fuel purchase (Freight Payment)	-	-	NIL
Interest on foreign currency borrowings	-	-	-
Purchase of capital equipment, components and spares and other miscellaneous expenses	-	-	-

On behalf of the Board of Directors,

Anjali Pandey
Chairperson
(DIN: 07451506)

Date: April 17, 2026
Place: Mumbai

ANNEXURE 'G'

SECRETARIAL AUDIT REPORT

(Ref: Board's Report, Section 29)

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
MAITHON POWER LIMITED
CIN U74899MH2000PLC267297
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAITHON POWER LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;

(b) The Indian Electricity Rules, 1956;

(c) The rules, regulations and applicable order(s) under the Central and State Electricity Regulatory Commissions/Authority;

(d) The Energy Conservation Act, 2001;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions in the Board Meeting are carried out unanimously by the members of the Board. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board thereof.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

a) The Board of Directors at their meeting held on 16th July, 2025, approved the issue of non-cumulative, redeemable, taxable, listed, rated securities in the form of non-convertible debentures ("NCDs") / bonds / other debt securities ("Debt Securities") up to an aggregate amount not exceeding ₹ 550 crore or its equivalent.

b) The Company had issued Commercial Papers amounting to ₹ 250 crore on 19th September 2025, to Aditya Birla Mutual Fund under the ISIN INE082G14457 and listed the Commercial Papers on the National Stock Exchange of India Limited, in terms of approval granted by the Board of Directors at its meeting held on 13th March, 2023.

c) The Committee of Directors vide circular dated 10th November, 2025, approved the issue of Non-Convertible Debentures up to an aggregate amount not exceeding ₹ 550 crore and the same committee vide circular resolution dated 19th November, 2025, approved the allotment of listed, rated, unsecured, senior, non- cumulative, redeemable, taxable non-convertible debentures on a private placement basis in multiple tranches of a face value of ₹ 1,00,000 as set out in the table below against the debenture subscription application money received by the Company from the Subscriber:

Sl. No.	Series	Subscriber's Name	Interest Rate	Tenor (in years)	No. of debentures	Subscription Amount (in INR Crs)
1	Series I	ICICI Bank Ltd	7.12%	3	25,000	250
2	Series II	ICICI Bank Ltd	7.25%	4	15,000	150
3	Series III	ICICI Bank Ltd	7.32%	5	15,000	150
Total					55,000	550

d) The Company has redeemed the following Commercial Paper (CP)/Non-Convertible debentures (NCD) during the Reporting Period:

Sl. No.	Name of CP/NCD holder	Number of CP/NCD	Amount paid on redemption	Date of redemption	Whether full or partial redemption
1	Aditya Birla Mutual Fund	5,000 CPs	2,50,00,00,000	18.12.2025	Full
2	Kotak Mahindra Bank Ltd	1,990 NCDs	99,50,00,000	24.12.2025	Full
3	HDFC Bank Limited	1,000 NCDs	1,00,00,00,000	09.02.2026	Full

For **SBR & Co. LLP**
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
Peer Review No. 5318/2023
UDIN: F008250H000118294

Date: April 16, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
MAITHON POWER LIMITED
CIN U74899MH2000PLC267297
Corporate Center, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SBR & Co. LLP**
Company Secretaries

Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656

UDIN: F008250H000118294

Date: April 16, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Maithon Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maithon Power 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 financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key audit matters	How our audit addressed the key audit matter
Accrual of Recoverable from Beneficiaries/Payable to Beneficiaries for items which are subject matter of true up in tariff orders *(as described in note 18 of the financial statements)*	
The Company's revenue recognition is guided by the tariff norms prescribed by the Central Electricity Regulatory Commission (CERC) guidelines and the tariff orders passed based on these regulations. Consequently, Recoverable from Beneficiaries/Payable to Beneficiaries is recognized for items which are subject matter of True-up in tariff orders to be notified in future years. Judgement is exercised by management in estimating recoverability / payability of such other assets and liabilities in the books of account. As on 31st March 2026, the Company is carrying an amount of Rs. 219.76 crores as Payable to Beneficiaries (Net of Recoverable from Beneficiaries of Rs. 294.18 crores) which is material to the financial statements of the Company. Considering judgements and estimates involved in various elements of capital and operational costs used in the computation of revenue as per applicable regulations, tariff order of prior year, expected true up in future tariff order and the amount involved we have determined this to be a key audit matter.	Following procedures have been performed to address this key audit matter:- 1. We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to accrual/provision of such Recoverable from Beneficiaries/Payable to Beneficiaries. 2. We discussed with the management on the key assumptions and estimates used for recognition of these Recoverable from Beneficiaries/Payable to Beneficiaries with reference to Tariff Regulations and the tariff orders of earlier years, on similar true up and underlying records of the Company. 3. We discussed with management to understand their assessment of each of the qualitative factors and ensured consistency of the management's explanation with the underlying documentation, rules and regulations. 4. We have re-calculated the workings obtained from the management to check the arithmetical accuracy of the calculations. 5. We have also checked the adequacy of the disclosure on these matters in the financial statements of the Company. 6. We have also obtained necessary management representations, as considered necessary.

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 financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 28 to the financial statements;

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

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

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

      b) The management has represented that, to the best of its knowledge and belief, 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.

i. 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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 36 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 26060352DRYOFN6800
Place of Signature: Kolkata
Date: April 17, 2026

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

Re: Maithon Power 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) The Company has verified part of its property plant and equipment during the year in accordance with its regular programme of verification of these assets whereby all the assets are physically verified over a period of 3 years which, in our opinion, 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 valid lease agreements are duly executed in favour of the lessee) disclosed in note 5.8 to the financial statements included in Property, Plant and Equipment are held in the name of the Company, except the following:

Description of Property	Amount in INR crores	Held in the 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
Raiyati Land (Free hold) located at Maithon, Jharkhand.	159.80	Damodar Valley Corporation (DVC)	Promoter	December 2008	In accordance with the term of agreement dated September 2, 2005 with DVC, the title deed of the land parcel were to be executed in favour of the Company by DVC. We have been informed that such title deeds are yet to be executed in favour of the Company pending mutation in favour of DVC by Government of Jharkhand.
Railway Land (Freehold Land) located at Maithon, Jharkhand.	137.12	DVC	Promoter	October 2008 to March 2015	
Forest land (Leasehold) located at Maithon, Jharkhand	8.96	Government of Jharkhand	No	May 2008	Lease deed yet to be executed in favour of the Company by the Government of Jharkhand.
GM land- Plant (Leasehold) located at Maithon, Jharkhand	31.23	Government of Jharkhand	No	July 2010	DVC had surrendered their leasehold rights over the land parcel in favour of the Government of Jharkhand in a prior year to enable the Government of Jharkhand to lease the same land parcel in favour of the Company. The Company is yet to receive a demand from the Government of Jharkhand for execution of lease and hence the lease deed in the name of the Company is yet to be executed.
GM land- Railway (Leasehold) located at Maithon, Jharkhand	7.58	Government of Jharkhand	No	July 2010	Lease deed yet to be executed in favour of the Company by the Government of Jharkhand.
GM land- Railway (Leasehold) located at Maithon, Jharkhand	4.24	Government of Jharkhand	No	July 2010	

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

(e) As represented to us by the management, 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) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(b) As disclosed in note 19.1 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company does not have any sanctioned working capital limits from financial institutions.

(iii) (a) During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has provided loan to a Company as follows:

Particulars	Amount in INR crores
Aggregate amount granted/ provided during the year	
- Subsidiaries - Joint Ventures - Associates - Others - Holding Company	100.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries - Joint Ventures - Associates - Others	Nil

(b) During the year, the Company has not provided any guarantee or security and has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.

(c) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts were 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 advances 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 and hence not commented upon.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation 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, cess and other statutory dues applicable to it. During the year, the Company did not have any undisputed dues towards sales-tax, service tax, duty of customs, duty of excise and value added tax. No undisputed amounts payable in respect of aforesaid dues were outstanding at the year-end for a period of more than six months from dates when they became payable.

(b) The dues of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, 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 (₹ Crore)	Period for which the amount relates	Forum where the dispute is pending
The Customs Act, 1961	Customs Duty	36.41	July 2008 - January 2011	Supreme Court

(viii) As represented to us by the management, 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. Therefore, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

(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) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.

(d) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) and (f) The Company does not have any subsidiary, associate or joint venture. Therefore, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company and hence not commented upon.

(x) (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer. The Company has utilized the money raised by way of debt instruments in the nature of non-convertible debentures for the purposes for which it was raised.

(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. Therefore, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.

(xi) (a) As represented to us by the management, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.

(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 for the year under audit which were issued till date of this audit report, 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. Therefore, the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(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. The requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) As represented to us by management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained 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 (CIC) as defined in the regulations made by Reserve Bank of India. The requirement to report on clause 3(xvi) of the Order is not applicable to the Company and hence not commented upon.

(d) As represented to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CICs which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. The requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios disclosed in note 31 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 25(ii) 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 25(ii) to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 26060352DRYOFN6800
Place of Signature: Kolkata
Date: April 17, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAITHON POWER LIMTED

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 financial statements of (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352
UDIN: 26060352DRYOFN6800
Place of Signature: Kolkata
Date: April 17, 2026

Balance Sheet as at 31st March, 2026

Particulars	Notes	As at 31st March, 2026 ₹ Crores Audited	As at 31st March, 2025 ₹ Crores Audited
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	5.7	3,287.18	2,803.86
(b) Capital Work-in-Progress	6	143.46	662.35
(c) Intangible Assets	7	-	0.04
(d) Right of Use Assets	8	76.43	83.58
(e) Financial Assets			
(i) Loans	9.5	0.08	0.10
(ii) Other Financial Assets	9.6	9.86	10.14
(f) Deferred Tax Assets (Net)	17	241.58	182.22
(g) Non-current Tax Assets (Net)	10	19.58	18.89
(h) Other Non-current Assets	11	65.26	66.14
Total Non-current Assets		3,843.43	3,827.32
Current Assets			
(a) Inventories	12	237.82	371.37
(b) Financial Assets			
(i) Investments	9.1	180.49	-
(ii) Trade Receivables	9.2	165.60	131.04
(iii) Unbilled Revenue	9.3	59.00	45.25
(iv) Cash and Cash Equivalents	9.4	126.29	145.05
(v) Loans	9.5	0.02	0.02
(vi) Other Financial Assets	9.6	4.62	4.42
(c) Other Current Assets	11	23.98	26.96
Total Current Assets		797.82	724.11
Total Assets		**4,641.25**	**4,551.43**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	13	1,508.92	1,508.92
(b) Other Equity	14	1,051.94	973.16
Total Equity		2,560.86	2,482.08
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15.1	1,183.28	835.85
(ii) Lease Liabilities	15.2	15.25	14.91
(iii) Other Financial Liabilities	15.3	6.58	35.57
(b) Provisions	16	15.20	13.56
(c) Other Non-current Liabilities	18	241.58	182.22
Total Non-current Liabilities		1,461.89	1,082.11

Balance Sheet as at 31st March, 2026 *(Contd.)*

Particulars	Notes	As at 31st March, 2026 ₹ Crores Audited	As at 31st March, 2025 ₹ Crores Audited
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19.1	355.67	529.91
(ii) Lease Liabilities	15.2	37.61	37.28
(iii) Trade Payables	19.2		
(a) Total outstanding dues of micro enterprises and small enterprises, and		50.74	36.52
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		103.02	156.28
(iv) Other Financial Liabilities	15.3	59.52	54.57
(b) Provisions	16	1.51	1.37
(c) Other Current Liabilities	18	10.43	171.31
Total Current Liabilities		618.50	987.24
Total Liabilities		2,080.39	2,069.35
Total Equity and Liabilities		**4,641.25**	**4,551.43**

The accompanying notes form an Integral part of Financial Statements

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership No: 060352
Place: Kolkata
Date: 17th April, 2026

For and on behalf of the Board,
CIN : U74899MH2000PLC267297

Anjali Akhileshwar Pandey
Director
DIN: 7451506
Place: Mumbai
Date: 17th April, 2026

Dinesh Kumar Singh
Director
DIN: 11193966
Place: Kolkata
Date: 17th April, 2026

Basudev Hansdah
Chief Executive Officer
Place: Dhanbad
Date: 17th April, 2026

Angshuman Chakrabarti
Chief Financial Officer
Place: Dhanbad
Date: 17th April, 2026

Mona Purandare
Company Secretary
Place: Mumbai
Date: 17th April, 2026

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

	Particulars	Notes	For Year ended 31st March, 2026 ₹ Crores Audited	For Year ended 31st March, 2025 ₹ Crores Audited
(I)	Revenue from Operations	20	3,095.01	2954.43
(II)	Other Income	21	7.41	9.21
(III)	**Total Income**		**3,102.42**	**2,963.64**
(IV)	**Expenses**			
	Cost of Fuel Consumed		1,968.23	1,953.97
	Employee Benefits Expenses	22	55.56	49.84
	Finance Costs	24	119.83	87.84
	Depreciation and Amortisation Expenses	23	199.91	169.97
	Other Expenses	25	341.06	331.48
	Total Expenses		**2,684.59**	**2,593.10**
(V)	**Profit before tax for the year**		**417.83**	**370.54**
(VI)	**Tax Expense**	26		
	Current Tax expenses (Including tax in respect of earlier years)		**72.99**	**65.00**
	Deferred Tax Charge/(Credit)		**(59.36)**	**(40.56)**
	Tax Expense		**13.63**	**24.44**
(VII)	**Profit after tax for the year**		**404.20**	**346.10**
(VIII)	**Other Comprehensive Income**			
	Add/(Less):			
	(i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement gain/(losses) on Defined Benefit Plans		(0.51)	(1.35)
	(ii)Tax relating to items that will not be reclassified to Profit & Loss			
	(a) Current Tax on above		0.09	0.41
	Total Other Comprehensive Income (Net of taxes)		**(0.42)**	**(0.94)**
(IX)	**Total Comprehensive Income for the year**		**403.78**	**345.16**
(X)	**Earnings Per Equity Share (Face Value ₹ 10/- Per Share)**			
	Basic &Diluted (₹)		2.68	2.29

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership No: 060352
Place: Kolkata
Date: 17th April, 2026

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Company Secretary
Place: Mumbai
Date: 17th April, 2026

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

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
A. Cash Flow from Operating Activities		
Profit before Taxes	**417.83**	**370.54**
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and Amortisation Expenses	199.91	169.97
Finance Costs	119.83	87.84
Interest Income	(5.08)	(3.48)
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	11.33	4.29
Other Non operating (income)/expenses	(0.00)	(5.88)
Gain on sale/fair valuation of Current Investments measured at FVTPL	(7.74)	(4.14)
Allowances for Doubtful Debts and Advances (Net)	2.28	8.35
	320.53	**256.95**
Operating profit before changes in operating assets & liabilities	**738.36**	**627.49**
Working Capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Trade Receivables	(34.56)	320.92
Unbilled Revenue	(13.75)	25.51
Inventories	133.56	(67.60)
Other Current Assets	(3.89)	39.92
Other Non-Current Assets	7.74	(40.47)
Other Current and Non Current Financial Assets	0.14	(2.94)
	89.24	**275.34**
Adjustments for increase / (decrease) in liabilities:		
Trade Payables	(39.44)	(125.51)
Other Non Current Liabilities	59.36	40.56
Other Current Liabilities	(165.44)	33.42
Other Current and Non Current Financial liabilities	1.79	(2.92)
Current and Non-Current provisions	1.78	1.59
	(141.95)	**(52.86)**
Cash Generated from Operations	**685.65**	**849.96**
Income taxes paid (Net of Refund)	(73.59)	(67.84)
Net Cash generated from Operating Activities	**612.06**	**782.12**
B. Cash inflow/(outflow) from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(189.24)	(161.73)
Proceeds from sale of Property, Plant and Equipment	0.57	0.02
Purchase of Current Investments	(2,511.86)	(1,761.87)
Proceeds from sale of Current Investments	2,339.13	1,871.84
Interest Received	4.44	3.41
Loan Given	(100.00)	-
Loan repaid	100.00	-
Net Cash inflow/(outflow) from Investing Activities	**(356.96)**	**(48.33)**

Cash Flow Statement for the year ended 31st March, 2026 *(Contd.)*

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
C. Cash inflow/(outflow) from Financing Activities		
Proceeds from Non-current Borrowings	567.56	29.25
Repayment of Non Current Borrowings	(298.74)	(227.17)
Proceeds from Current Borrowings	750.00	532.95
Repayment of Current Borrowings	(846.81)	(572.15)
Interest Paid	(120.87)	(122.77)
Dividend Paid	(325.00)	(250.00)
Net Cash inflow/(outflow) from Financing Activities	**(273.86)**	**(609.89)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(18.76)	123.90
Cash and Cash Equivalents as at 1st April (Opening Balance)	145.05	21.15
Cash and Cash Equivalents as at period end	**126.29**	**145.05**

Cash and Cash Equivalents include:	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
(i) Balances with banks		
In Current Accounts	46.29	115.05
In Deposit Accounts (with original maturity less than three months)	80.00	30.00
	126.29	**145.05**

Notes:

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.

The accompanying notes form an Integral part of Financial Statements

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership No: 060352
Place: Kolkata
Date: 17th April, 2026

For and on behalf of the Board,
CIN : U74899MH2000PLC267297

Anjali Akhileshwar Pandey
Director
DIN: 7451506
Place: Mumbai
Date: 17th April, 2026

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Chief Financial Officer
Place: Dhanbad
Date: 17th April, 2026

Mona Purandare
Company Secretary
Place: Mumbai
Date: 17th April, 2026

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

A. Equity Share Capital

₹ Crores

	No. of Shares	Amount
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at 1st April, 2024	1,50,89,17,729	1,508.92
Balance as at 31st March, 2025	1,50,89,17,729	1,508.92
Balance as at 1st April, 2025	1,50,89,17,729	1,508.92
Balance as at 31st March,2026	1,50,89,17,729	1,508.92

B. Other Equity

₹ Crores

	Debenture Redemption Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	**49.63**	**828.37**	**878.00**
Profit for the year	-	346.10	**346.10**
Other Comprehensive Income for the year (Net of Tax)	-	(0.94)	**(0.94)**
Total Comprehensive Income	-	**345.16**	**345.16**
Dividend Paid	-	(250.00)	**(250.00)**
Balance as at 31st March, 2025	**49.63**	**923.53**	**973.16**
Balance as at 1st April, 2025	**49.63**	**923.53**	**973.16**
Profit for the year	-	404.20	**404.20**
Other Comprehensive Income for the period (Net of Tax)	-	(0.42)	**(0.42)**
Total Comprehensive Income	-	**403.78**	**403.78**
Dividend Paid	-	(325.00)	**(325.00)**
Balance as at 31st March,2026	**49.63**	**1,002.31**	**1,051.94**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership No: 060352
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Mona Purandare
Company Secretary
Place: Mumbai
Date: 17th April, 2026

Notes to the Financial Statements for the year ended 31st March, 2026

1. Corporate Information

MAITHON POWER LIMITED ('the Company'), has been set up pursuant to an agreement entered into between The Tata Power Company Limited (TPCL) and Damodar Valley Corporation (DVC) with 74% and 26% shareholding respectively, to operate and maintain Electric power generating stations. The Company has set up a thermal power generation plant (comprising of two units of 525 MW each namely 'Unit I and Unit II') at Maithon, Jharkhand with a total capacity of 1050 MW. Unit I and Unit II of the project were commissioned on 1st September, 2011 and 24th July, 2012 respectively. The registered office of the Company is Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India.

The financial statements were approved for issue in accordance with a resolution of the directors on 17th April, 2026.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act,2003 and the rules issued thereunder.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

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

3. Other Material Accounting Policies (Other than those mentioned in respective notes)

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified 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.

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

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 measured at fair value through profit or 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 at fair value through profit or loss are recognized immediately in statement of profit and loss.

3.3 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets with in the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or FVTPL or FVTOCI,depending on the classification of the financial assets.

3.3.1 Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate EIR((Effective interest method). The EIR((Effective interest method) amortisation is included in finance income in the statement of profit or loss.

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

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI."

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity instruments which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on sale of the investments.

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

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

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement ofprofit or loss.

3.3.4 Derecognition of Financial Assets

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:

i) the right to receive cash flows from the asset have expired, or

ii) the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3.3.5 Impairment of financial assets

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

3.4 Financial Liabilities

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

For purposes of subsequent measurement, financial liabilities are classified in two categories:

a) Financial liabilities at fair value through profit or loss

b) Financial liabilities at amortised cost (borrowings)

3.4.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

3.4.2 Financial liabilities at amortised cost (borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR(Effective interest Rate). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR(Effective interest Rate) amortisation process. The EIR(Effective interest Rate) amortisation is included as finance costs in the statement of profit and loss.

3.4.3 Derecognition of Financial Liabilities

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

3.5 Offsetting of financial instruments

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

3.6 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 the discretion of the Company . 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.

3.7 Cash and cash equivalents

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

4. Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparentfrom 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 recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

a) Estimation of current tax and deferred tax expense (including Minimum alternate tax credit) - Note 10, Note 17 and Note 26

b) Recoverable from Beneficiaries / Payable to Beneficiaries(Net) - Note 18 and Note 11

c) Estimation of defined benefit obligations- Note 16

d) Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 28.

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 Company and that are believed to be reasonable under the circumstances.

5. Property, Plant and Equipment

5.1 Accounting Policy

Property, plant and equipment (PPE) 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. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Certain capital expenditures incurred by the Company, which although does not directly increase the future economic benefits of any particular existing items of property, plant and equipment(PPE), may be necessary for the Company to obtain future economic benefits from its other assets. Such capital expenditures are allocated to the major items of property, plant and equipment as enabling asset in accordance with Indian Accounting Standard (Ind AS) 16"Property, Plant and Equipment".

5.2 Subsequent Cost

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. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

5.3 Depreciation

Depreciation commences when the assets are ready for the intended use, Freehold land are not depreciated.

Regulated Assets

Depreciation on property, plant and equipment in respect of electricity business of the Company is covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology required by relevant provisions of Central Electricity Regulatory Commission (CERC).

Depreciation is calculated annually based on Straight Line Method and at rates specified in Appendix-I to CERC regulations for a period of 12 years from the date of commercial operation of the station. The remaining depreciable value as on 31st March of the year closing after a period of 12 years is spread over the balance useful life of the assets.

Non-Regulated Assets:

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

5.4 Useful lives of tangible assets:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives which are different from the useful lifes 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.

Type of Asset	Useful Lives
Buildings-Plant	25 Years
Buildings-Others	25 Years
Plant and Equipment	25 Years
Computer	3 Years
Furniture and Fixtures	5 to 10 years
Office Equipment	5 to 10 years
Motor vehicles etc	5 Years

5.5 Derecognition of tangible assets

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 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.

5.6 Impairment of tangible and 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 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.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss.

5.7. Property, Plant and Equipment (Continue)

₹ Crores

	Freehold Land	Buildings - Plant	Buildings - Others	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost or Valuation								
Balance as at 1st April, 2025	299.91	303.61	203.24	5,080.44	12.47	8.85	6.39	**5,914.91**
Additions	-	103.32	0.58	581.20	0.69	1.09	2.17	**689.05**
Disposals	-	-	-	(29.85)	(2.18)	(0.15)	(1.33)	**(33.51)**
Balance as at 31st March,2026	**299.91**	**406.93**	**203.82**	**5,631.79**	**10.98**	**9.79**	**7.23**	**6,570.45**
Accumulated depreciation								
Balance as at 1st April, 2025	-	110.12	68.76	2,912.81	11.10	5.93	2.32	**3,111.04**
Depreciation Expense(Refer Note 23)	-	16.35	9.77	164.55	0.18	0.60	1.27	**192.72**
Disposal of assets	-	-	-	(17.50)	(2.07)	(0.15)	(0.77)	**(20.49)**
Balance as at 31st March,2026	-	**126.47**	**78.53**	**3,059.86**	**9.21**	**6.38**	**2.82**	**3,283.27**
Net carrying amount								
As at 31st March,2026	**299.91**	**280.46**	**125.29**	**2,571.93**	**1.77**	**3.41**	**4.41**	**3,287.18**
As at 31st March, 2025	**299.91**	**193.49**	**134.48**	**2,167.63**	**1.37**	**2.92**	**4.07**	**2,803.86**

₹ Crores

	Freehold Land	Buildings - Plant	Buildings - Others	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost or Valuation								
Balance as at 1st April, 2024	299.91	303.60	203.24	4,990.18	13.57	6.73	5.19	**5,822.42**
Additions	-	0.01	-	99.12	0.01	2.21	2.28	**103.63**
Disposals/Adjustments	-	-	-	(8.86)	(1.11)	(0.09)	(1.08)	**(11.14)**
Balance as at 31st March, 2025	**299.91**	**303.61**	**203.24**	**5,080.44**	**12.47**	**8.85**	**6.39**	**5,914.91**
Accumulated depreciation								
Balance as at 1st April, 2024	-	96.36	59.00	2,779.39	11.99	5.80	2.57	**2,955.11**
Depreciation Expense (Refer Note 23)	-	13.76	9.76	138.08	0.18	0.22	0.78	**162.78**
Disposal of assets	-	-	-	(4.66)	(1.07)	(0.09)	(1.03)	**(6.85)**
Balance as at 31st March, 2025	-	**110.12**	**68.76**	**2,912.81**	**11.10**	**5.93**	**2.32**	**3,111.04**
Net carrying amount								
As at 31st March, 2025	**299.91**	**193.49**	**134.48**	**2,167.63**	**1.37**	**2.92**	**4.07**	**2,803.86**
As at 31st March,2024	**299.91**	**207.24**	**144.24**	**2,210.79**	**1.58**	**0.93**	**2.62**	**2,867.31**

Note : The Company has elected to fair value its freehold land and use that fair value in its opening Ind AS Balance Sheet as at 1 April, 2015 as deemed cost. Accordingly, the freehold land is carried at fair value of ₹296.22 crores and carrying amount reported under previous GAAP was ₹ 172.71 crores. Accordingly an amount of ₹ 123.51 crores has been credited to retained earnings as at 1 April, 2015 (transition date).

5.8 Immovable properties whose title deeds are not in the name of the Company

As on 31st March, 2026 **₹ Crores**

Description	Relevant line item in the Balance Sheet	Carrying value	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
Raiyati Land (Free hold) located at Maithon, Jharkhand.	PPE	159.80	Damodar Valley Corporation	Promoters	December 2008	Refer Note (a)
Railway Land (Freehold Land) located at Maithon, Jharkhand.	PPE	137.12	Damodar Valley Corporation	Promoters	Oct 2008 to Mar 2015	Refer Note (b)
Forest land (Leasehold) located at Maithon, Jharkhand	Right of use Assets	8.96	GOJ*	No	May 2008	Refer Note (c)
GM land - Plant (Leasehold) located at Maithon, Jharkhand	Right of use Assets	31.23	GOJ*	No	July 2010	Refer Note (d)
GM land - Railway (Leasehold) located at Maithon, Jharkhand	Right of use Assets	7.58	GOJ*	No	July 2010	Refer Note (e)
GM land - Railway (Leasehold) located at Maithon, Jharkhand	Right of use Assets	4.24	GOJ*	No	July 2010	Refer Note (f)

As on 31st March, 2025 **₹ Crores**

Description	Relevant line item in the Balance Sheet	Carrying value	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
Raiyati Land (Free hold) located at Maithon, Jharkhand.	PPE	159.80	Damodar Valley Corporation	Promoters	December 2008	Refer Note (a)
Railway Land (Freehold Land) located at Maithon, Jharkhand.	PPE	137.12	Damodar Valley Corporation	Promoters	Oct 2008 to Mar 2015	Refer Note (b)
Forest land (Leasehold) located at Maithon, Jharkhand	Right of use Assets	9.82	GOJ*	No	May 2008	Refer Note (c)
GM land - Plant (Leasehold) located at Maithon, Jharkhand	Right of use Assets	34.15	GOJ*	No	July 2010	Refer Note (d)
GM land - Railway (Leasehold) located at Maithon, Jharkhand	Right of use Assets	8.27	GOJ*	No	July 2010	Refer Note (e)
GM land - Railway (Leasehold) located at Maithon, Jharkhand	Right of use Assets	4.63	GOJ*	No	July 2010	Refer Note (f)

*Government of Jharkhand

(a) The Land was acquired by Damodar Valley Corporation (DVC) exclusively for the Maithon Right Bank Thermal Power Project (MRBTPP). As per the Shareholders Agreement, the title is to be transferred to the Company. Pending transfer of title as stated above, the Company had entered into an Indenture Deed with DVC on 5 December, 2008, which provided inter-alia, lease of private land for a period of 35 years (and extendable for another 35 years at the option of the Company) and provision to create security in favour of Lenders and transfer these land to the Company at the cost at which it was acquired subject to approval of the Government of the State of Jharkhand and may be subject to such terms and conditions including financial conditions that may be applied. Mutation of Land in the name of MRBTPP, DVC is completed for 496.54 acres as on 31.03.2026 (496.54 acres as on 31.03.2025) out of 564.67 acres.

(b) The Land was acquired by Damodar Valley Corporation (DVC) exclusively for the MRBTPP. As per the shareholders agreement, the title of these lands is to be transferred to the Company. DVC is in the process of transferring these land to the Company at the cost at which it was acquired subject to approval of the Government of the State of Jharkhand and may be subject to such terms and conditions including financial conditions that may be applied. Mutation of Land in the name of MRBTPP, DVC is completed for 40.77 acres as on 31.03.2026 (40.77 acres as on 31.03.2025) out of 66.74 acres.

(c) The Company has received demand for 191.67 acres of Jungle Jhar (Forest Land) from Government of Jharkhand and has made payment of requisite amount and is in process of execution of lease from Government of Jharkhand in the name of Company.

(d) The Land was acquired by Damodar Valley Corporation (DVC) exclusively for the MRBTPP. As per the shareholders agreement, the lease of these lands of 114.95 acres is to be transferred to the Company. Accordingly, DVC has surrendered the land to facilitate the process of transferring lease of lands in favour of the Company as per applicable laws of the State of Jharkhand.The Company is yet to receive demand from Government of Jharkhand for payment and execution of lease in the name of Company. (For estimated value refer to note 8.1)

(e) The Company has applied lease of the land of 17.78 acres and made partial payment to GoJ. Final Demand is yet to receive from Government of Jharkhand for balance payment and execution of lease in the name of Company. (For estimated value refer to note 8.1)

(f) The Company has applied lease of the land of 10.56 acres and has made payment of requisite amount and is in process of execution of lease from Government of Jharkhand in the name of Company.

(g) The expenditure in connection with private land including land compensation and rehabilitation and resettlement expenses has been capitalised as freehold land and the expenditure in connection with GM land and Forest land has been included in Right of Use Assets.

(h) Freehold land with a carrying amount of ₹299.91 crores (as at 31st March, 2025 ₹299.91 crores) has been mortgaged to secure borrowings of the Company (Refer Note 15.1 & 19.1).

6. Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	**662.35**	**576.27**
Additions during the year	168.30	189.71
Less: Capitalised during the year	(687.19)	(103.63)
Balance at the end	**143.46**	**662.35**

CWIP ageing Schedule as at 31st March 2026 ₹ Crores

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	37.14	2.95	3.31	100.06	**143.46**

CWIP ageing Schedule as at 31st March 2025 ₹ Crores

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	94.76	173.28	205.50	188.81	**662.35**

Note:- There is no project whose completion is overdue or its cost has exceeded the original plan as at 31st March, 2026 as well as 31st March, 2025.

7. Other Intangible Assets

7.1 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.

7.2 Subsequent Cost

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.

7.3 Derecognition of intangible assets

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

7.4 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Lives
Computer Software	5 years

₹ Crores

Description	Computer software	Total
Cost		
Balance as at 1st April, 2025	1.27	**1.27**
Additions	-	-
Balance as at 31st March, 2026	**1.27**	**1.27**
Accumulated amortisation		
Balance as at 1st April, 2025	1.23	**1.23**
Amortisation expense (Refer Note 23)	0.04	**0.04**
Balance as at 31st March, 2026	**1.27**	**1.27**
Net Book Value		
As at 31st March, 2026	-	-
As at 31st March, 2025	**0.04**	**0.04**

₹ Crores

Description	Computer software	Total
Cost		
Balance as at 1st April, 2024	1.27	**1.27**
Additions	-	-
Balance as at 31st March, 2025	**1.27**	**1.27**
Accumulated amortisation		
Balance as at 1st April, 2024	1.19	**1.19**
Amortisation expense (Refer Note 23)	0.04	**0.04**
Balance as at 31st March, 2025	**1.23**	**1.23**
Net Book Value		
As at 31st March, 2025	**0.04**	**0.04**
As at 31st March, 2024	**0.08**	**0.08**

8. Right-of-use-assets

The Company recognizes right-of-use assets at the date of commencement of the lease (i.e., the date the underlying asset is available for use). 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 recognized, 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:

- Land:05 to 35 years depending upon period of lease

The right-of-use assets are also subject to impairment in accordance with Ind AS 36 "Impairment of assets".

₹ Crores

Description	ROU-Land	Total
Cost		
Balance as on 1st April, 2025	153.99	**153.99**
Additions	-	**-**
Balance as at 31st March, 2026	**153.99**	**153.99**
Accumulated depreciation		
Balance as on 1st April, 2025	70.41	**70.41**
Depreciation Expense (Refer Note 23)	7.15	**7.15**
Balance as at 31st March, 2026	**77.56**	**77.56**
Net carrying amount		
As at 31st March, 2026	**76.43**	**76.43**
As at 31st March, 2025	**83.58**	**83.58**

₹ Crores

Description	ROU-Land	Total
Cost		
Balance as at 1st April, 2024	153.99	**153.99**
Additions	-	**-**
Balance as at 31st March, 2025	**153.99**	**153.99**
Accumulated depreciation		
Balance as at 1st April, 2024	63.26	**63.26**
Depreciation Expense (Refer Note 23)	7.15	**7.15**
Balance as at 31st March, 2025	**70.41**	**70.41**
Net carrying amount		
As at 31st March, 2025	**83.58**	**83.58**
As at 1st April, 2023	**90.73**	**90.73**

8.1 The management has made an estimate of the amount payable to the government for direct leasing of land referred in Note No 5.8 (d) & (e) and recognized "Right of use" (ROU) assets and consequential lease liability of ₹36.39 Cr during the previous year. This will be further trued up on receipt of final demand from the government.

9. Financial Assets

9.1 Investments - Current

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Carried at fair value through profit and loss (FVTPL)		
Mutual Funds (Unquoted)	180.49	-
	180.49	**-**
Notes:		
1. Aggregate Carrying Value of Unquoted Investments	180.49	-

9.2 Trade Receivables

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Secured, Considered good*	165.60	131.04
	165.60	**131.04**

*Include receivable from related parties ₹153.70 Crore (31st March 2025: ₹ 39.51 Crore)

The average credit period for the Company's receivable from sale of power is 45 to 60 days. As per the relevant provisions of the Central Electricity Regulatory Commission Regulations, penal interest @ 18% p.a.is claimable from the customers as Late payment Surcharge (LPS) for late payments beyond due dates.

No Trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. No Trade or Other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables Ageing schedule:

There is no outstanding balance of Trade Receivable which are due for payment as on 31st March, 2026 and as on 31st March, 2025, therefore ageing schedule has not been disclosed. Further the outstanding balance of trade receivables are undisputed as on year end.

9.3 Unbilled Revenue

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Secured, Considered good*	16.68	13.71
Unsecured, Considered good*	42.32	31.54
*Include receivable from related parties ₹ 49.01 Crore (31st March 2025: ₹ 41.68 Crore)	**59.00**	**45.25**

9.4 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash at bank, cash/cheques on hand and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Balances with Banks:		
In Current Accounts	46.29	115.05
In Deposit Accounts (with original maturity less than three months	80.00	30.00
Cash and Cash Equivalents as per Balance Sheet	**126.29**	**145.05**

Reconciliation of liabilities from Financing Activities

₹ Crores

Particulars	As at 31st March, 2025	Cash flows*		Non Cash Transactions	As at 31st March, 2026
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	1,132.42	567.56	(298.74)	1.34	1,402.58
Current Borrowings (excluding Bank Overdraft)	233.35	750.00	(846.81)	(0.00)	136.54
Lease Liabilities (Refer note 15.2)	52.51	-	-	0.35	52.86
Total	**1,418.28**	**1,317.56**	**(1,145.55)**	**1.69**	**1,591.98**

₹ Crores

Particulars	As at 31st March, 2024	Cash flows*		Non Cash Transactions	As at 31st March, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	1,329.54	29.25	(227.17)	0.80	1,132.42
Current Borrowings (excluding Bank Overdraft)	270.90	532.95	(572.15)	1.65	233.35
Lease Liabilities (Refer note 8.1 and 15.2)	51.36	-	-	1.15	52.51
Total	**1,651.80**	**562.20**	**(799.32)**	**3.60**	**1,418.28**

*Figures in brackets represents Cash outflow.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
9.5 Loans		
(Unsecured and considered good unless otherwise stated)		
Non-current		
Loans to Employees	0.08	0.10
Including loans due by officers of the Company - ₹ 0.08 Crores (As at March 31, 2025 - ₹ 0.09 Crores)		
	0.08	**0.10**
Current		
Loans to Employees	0.02	0.02
Including loans due by officers of the Company - ₹ 0.01 Crores (As at March 31, 2025 - ₹ 0.01 Crores)		
* Amount is lesser than the rounding off norms followed by the Company.	**0.02**	**0.02**

Note-There is no Loan or Advance in the nature of Loan given to specified persons without specific terms of period of repayment.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
9.6 Other Financial Assets (at amortised cost)		
(Unsecured and considered good unless otherwise stated)		
Non - Current		
Security Deposit		
With Related Parties (Refer Note 30)	0.37	0.63
With Others	0.19	0.21
Others		
With bank in deposit accounts	9.30	9.30
	9.86	**10.14**
Current		
Receivable on sale of Fixed Assets	0.37	0.97
Other Current Advances	3.01	2.93
Interest Accrued on Bank Deposits	1.13	0.49
Other deposits	0.11	0.03
	4.62	**4.42**

10. Tax Assets / Liabilities

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Non-current tax assets		
Advance Income Tax (Net of provision ₹281.73 Cr (31st March 2025 ₹ 256.66 Cr)	19.58	18.89
	19.58	**18.89**

11. Other Assets

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
(Unsecured and considered good unless otherwise stated)		
Non-current		
Capital Advances	0.90	5.89
Advance to Suppliers	37.56	37.56
Recoverable from Beneficiaries	26.80	22.69
	65.26	**66.14**
Current		
Advances with government authorities	-	0.02
Prepaid Expenses	1.31	1.52
Advance to Vendors	22.65	33.72
Less: Provision for Doubtful Debts and Advances	-	(8.35)
	22.65	25.37
Advance to Employees	0.02	0.05
	23.98	**26.96**

12. Inventories

Inventories are stated at the lower of cost and net realisable value. 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. Obsolete and slow moving inventories are identified at the time of physical verification and provided for, where necessary.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
(a) Raw Materials		
Fuel in transit of ₹ 12.43 Cr. (31st March 2025: ₹ 9.08 Cr)	170.10	303.59
(b) Stores and Spares		
Stores and Spare Parts	67.72	67.78
	237.82	**371.37**

Notes:-Refer Note 15.1 & 19.1 for Inventories pledged as security for borrowings.

	As at 31st March, 2026 Number	₹ Crores	As at 31st March, 2025 Number	₹ Crores
13. Equity - Share Capital				
Authorised				
Equity Shares of ₹ 10/- each	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
		2,000.00		2,000.00
Issued, Subscribed and Paid-up Capital				
Equity shares of ₹ 10/- each fully paid up				
	1,50,89,17,729	1,508.92	1,50,89,17,729	1,508.92

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

	As at 31st March, 2026 Number	₹ Crores	As at 31st March, 2025 Number	₹ Crores
Equity Shares				
At the beginning of the year and at the end of the year	1,50,89,17,729	1,508.92	1,50,89,17,729	1,508.92

(ii) Terms/rights attached to Equity Shares

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

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(ii) Details of shareholders holding more than 5% shares in the Company and shares held by holding Company

	As at 31st March, 2026 Number	% Holding	As at 31st March, 2025 Number	% Holding
Equity Shares of ₹10/- each fully paid				
The Tata Power Company Limited (the holding company)	1,11,65,99,120	74%	1,11,65,99,120	74%
Damodar Valley Corporation	39,23,18,609	26%	39,23,18,609	26%

(ii) Shares held by promoters

	As at 31st March, 2026 No. of shares	% of total shares	As at 31st March, 2025 No. of shares	% of total shares	% change during the year
The Tata Power Company Limited (TPCL) (the holding company)	1,11,65,99,114	74%	1,11,65,99,114	74%	-
Others jointly held with with TPCL	6	0%	6	0%	-
Damodar Valley Corporation (DVC)	39,23,18,009	26%	39,23,18,009	26%	-
Others jointly held with with DVC	600	0%	600	0%	-

14. Other Equity

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
(i) Debenture Redemption Reserve (DRR)		
As at the beginning of the year	49.63	49.63
Less: Amount transferred to Retained Earnings	-	-
As at the end of the year	**49.63**	**49.63**
(ii) Retained Earnings		
As at the beginning of the year	923.53	828.37
Add: Profit for the year	404.20	346.10
	404.20	346.10
Less: Remeasurement of Defined Benefit Obligation (Net of Tax)	0.42	0.94
Dividend Paid	325.00	250.00
	325.42	250.94
As at the end of the year (i+ii)	**1002.31**	**923.53**
	1,051.94	**973.16**

Note:

The Company has paid final dividend of ₹ 325 Crore during the current year. The board of directors have proposed final dividend21.5% of the face value of ₹ 10 per share (₹ 2.15 per equity share) after the balance sheet date which is subject to approval by the shareholders at the annual general meeting.

Nature and purpose of reserves:

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 16th August, 2019, the Company is not required to create Debenture Redemption Reserve (DRR). Accordingly, the Company has not created DRR during the year and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Retained Earnings

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

15. Financial Liabilities

	As at 31st March, 2026 ₹ Crores		As at 31st March, 2025 ₹ Crores	
	Non-current	Current Maturities*	Non-current	Current Maturities*
15.1 Non-current Borrowings				
Secured (At amortised Cost)				
(i) Redeemable Non-Convertible Debentures (See Note II & III below)	-	100.00	99.39	199.50
(ii) Term Loans from Banks (See Note IV, V & VI below)	635.46	119.13	736.46	97.06
Unsecured (At amortised Cost)				
(iii) Redeemable Non-Convertible Debentures (See Note I below)	547.82	-	-	-
* (Refer Note 19.1)	**1,183.28**	**219.13**	**835.85**	**296.56**

I. Redeemable Non-Convertible Debentures issued on 19th November 2025

(a) The Company has issued unsecured, cumulative, non-convertible redeemable debentures aggregating to ₹550.00 crores, with a face value of ₹1.00 lakh each, on 19 November 2025 at par. The proceeds have been utilized for repayment of outstanding Commercial Paper, installments of non-convertible debentures from banks and financial institutions, and for working capital requirements. These debentures are listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited (NSE).

(b) The debentures have been issued in the following series at fixed rates of interest:

Series I: ₹250.00 crores at 7.12% p.a., redeemable in November 2028

Series II: ₹150.00 crores at 7.25% p.a., redeemable in November 2029

Series III: ₹150.00 crores at 7.32% p.a., redeemable in November 2030

Interest is payable on the 19th of November each year.

II. Redeemable Non-Convertible Debentures issued on 9th February 2017

(a) The Company has issued ₹ 500.00 crores of secured, non-cumulative and non-convertible redeemable debentures of face value ₹50.00 Lakhs on 9 February, 2017 at par respectively. The debentures have been issued for the part-refinancing of the outstanding term loan from banks and financial institution. The debentures are listed in the wholesale debts market segment of National Stock Exchange of India Limited (NSE).

(b) These debentures have been secured by a first ranking pari passu mortgage (by way of an equitable or any other mortgage) and charge over all the 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 as per trust deed. (Also refer note no 5.8)

Assignment by way of security over letter of credit, performance bonds or guarantees provided by any person, all the rights, title, interest, benefits, claims and demands, whatsoever of the Issuer in each of the Project Documents, all Insurance Contracts/proceeds under Insurance Contracts, in relation to the Project of the issuer .

The above security will at all times, rank pari-passu inter se the Existing Lenders and the Debenture holders.

(c) These debentures carry a fixed rate of interest of 8% per annum. Interest is payable on the 9th of February each year.

The Company will have to take a prior written no-objection certificate from the debenture holders in the event it intends to create a security over the above secured properties in favour of its working capital lenders over and above ₹ 1000.00 crores.

III. Redeemable Non-Convertible Debentures issued on 24th December 2020

(a) The Company has issued ₹ 199.00 crores of secured, non-cumulative and non-convertible redeemable debentures of face value ₹10.00 Lakhs each on 24th December, 2020 at par respectively. The debentures have been issued for the part-repayment of the existing term loan availed from SBI. The debentures are listed in the wholesale debts market segment of National Stock Exchange of India Limited (NSE).

(b) These Debentures have been secured by Security as mentioned in above para II-(b).

(c) These debentures carry a fixed coupon rate of 6.25% per annum. Interest is payable on 24th December each year.

(d) These debentures stand fully redeemed as on 9th February 2026.

IV. Term Loan from Axis Bank & Union Bank of India

(a) The Company has entered into aLoan Agreement of ₹ 500 Crore for Railway Infra with Axis Bank on 28th January, 2020. Axis bank has down sell borrowings of ₹ 150 Crs to Union Bank of Indiawith same terms & condition on 6th January 2021.

(b) These loan have been secured by Security as mentioned in above para II-(b).

(c) Interest rate term loan is Axis bank 12 Month MCLR plus 25 basis points, ranging from 9.50% to 9.65%.

V. Term Loans from Axis Bank (Refinancing)

(a) The Company has entered into a Loan Agreement of ₹ 225 Crore with Axis Bank on 29th December, 2020 for the part-refinancing of the outstanding term loan from SBI.

(b) These loan have been secured by Security as mentioned in above para II-(b).

(c) Interest rate term loan is Axis Bank 12 month MCLR plus 5 basis points, ranging from 9.30% to 9.50%.

VI. Term Loans from State Bank of India

(a) The Company has entered into a Loan Agreement of ₹ 537 Crore with SBI on 9th July, 2021 for FGD Project.

(b) These loan have been secured by Security as mentioned in above para II-(b).

(c) Interest rate term loan is SBI 6 month MCLR plus 50 basis points, ranging from 8.95% to 9.40%.

VIII. Non Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts and there are no discrepancies.

Terms of Repayment As at 31st March, 2026

₹ Crores

Particulars		Amount Outstanding	Repayments			
			FY 26-27	FY 27-28	FY 28-29	FY 29-30 to FY 33-34
(i)	Non-Convertible Debentures issued on 09th Feb , 2017	100.00	100.00	-	-	-
(ii)	Term Loan - Axis Bank	184.66	28.41	28.41	28.41	99.43
(iii)	Term Loan - Union Bank of India	81.25	12.50	12.50	12.50	43.75
(iv)	Term Loan - Axis Bank (Refinancing)	124.47	19.15	19.15	19.15	67.02
(v)	Term Loan - State Bank of India	367.08	59.07	59.07	59.07	189.87
(vi)	Non-Convertible Debentures issued on 18th Nov, 2025	550.00	-	-	250.00	300.00
Less: Impact of recognition of borrowings at amortised cost using EIR		5.05				
Total		**1,402.41**				

Terms of Repayment As at 31st March, 2025

₹ Crores

Particulars		Amount Outstanding	Repayments				
			FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30 to FY 33-34
(i)	Non-Convertible Debentures issued on 09th Feb , 2017	200.00	100.00	100.00	-	-	-
(ii)	Non-Convertible Debentures issued on 24th Dec , 2020	99.50	99.50	-	-	-	-
(iii)	Term Loan - Axis Bank	213.07	28.41	28.41	28.41	28.41	99.43
(iv)	Term Loan - Union Bank of India	93.75	12.50	12.50	12.50	12.50	43.75
(v)	Term Loan - Axis Bank (Refinancing)	143.62	19.15	19.15	19.15	19.15	67.02
(vi)	Term Loan - State Bank of India	386.52	37.00	59.07	59.07	59.07	172.31
Less: Impact of recognition of borrowings at amortised cost using EIR		4.04					
Total		**1,132.41**					

15.2 Lease Liabilities

Accounting Policy

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

As a lessee

i) Lease liabilities

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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 land generally have lease terms between 05 and 35 years. Expenses related to leases of low value asset has been charged to statement of profit and loss account as lease rent amounting₹0.46 crores during the current year (31st March 2025 - ₹0.49 crores).

₹ Crores

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of Right-of-use assets	7.15	7.15
Interest on lease liabilities	1.22	1.16
Expenses related to short term leases	0.46	0.49

Amount as per the Statement of Cash Flows	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow of Leases	-	-
Principal payment of Lease Liability	-	-
Interest on Lease Liability	1.22	1.16
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Variable lease payments not included in measurement of lease liabilities	-	-

Refer Note (8) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at 31st March, 2026. Further, Refer Note 32.3.3 for maturity analysis of lease liabilities.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Non-current		
Lease Liabilities	15.25	14.91
Total	**15.25**	**14.91**
Current		
Lease Liabilities	37.61	37.28
Total	**37.61**	**37.28**

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
15.3 Other Financial Liabilities		
Non-current		
(a) Payables towards capital supplies and services	6.58	35.57
	6.58	**35.57**
Current		
(a) Interest accrued but not due on Borrowings	18.42	7.75
(b) Payables towards capital supplies and services	28.25	35.66
(c) Security Deposits from Others	-	0.35
(d) Tender Deposits from Vendors	-	0.10
(e) Other Financial Liabilities	12.85	10.71
	59.52	**54.57**

16. Provisions

Accounting Policy

Provisions are recognized 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 recognized 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 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.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liabilities and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income 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 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 liabilities or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

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

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

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

Current and other non-current employee benefits

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

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

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

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Non-Current		
Compensated Absences	5.06	5.21
Gratuity (Net)	4.29	3.49
Post-Employment Medical Benefits	1.44	1.37
Other Defined Benefit Plans	1.71	1.63
Other Employee Benefits	2.70	1.86
	15.20	**13.56**
Current		
Compensated Absences	1.28	1.15
Other Defined Benefit Plans	0.20	0.19
Other Employee Benefits	0.03	0.03
	1.51	**1.37**

Employee Benefit Plans

16.1 Defined Contribution plan

<u>Provident fund</u>

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Superannuation fund is managed by LIC of India. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The only obligation of the Company with respect to the retirement benefit scheme is to make the specified contributions.

The company has recognised ₹ 1.62 crores (31st March, 2025 ₹ 1.62 crores) for provident fund contributions and ₹ 0.53crores (31st March , 2025 ₹ 0.53 crore) for superannuation contributions in the Statement of Profit and Loss. The constributions payable to these plans by the Company are at rates specified in the rules of the schemes.

16.2 Defined benefit plans

(i) 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

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

(ii) Funded

Gratuity Plan

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by Code on Social Security, 2020. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement, withdrawal, resignation or death of an employee. The gratuity plan is funded plan. The gratuity fund is managed by Aditya Birla Sun Life Insurance Company Limited. 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 regulations. The funds are deployed in recognized insurer managed funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

(iii) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: - (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability; however , this will be partially offset by an increase in the return on the plan debt investments.
Mortality 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 the employment. Indian Assured Lives Mortality (2006-08) ultimate table has been used in respect of the above. An increase in the life expectancy of the plan participants such as, an increase in the salary of the plan participants will increase the plan's liability.
Salary escalation risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iv) The principal assumptions used for the purposes of the actuarial valuations were as follows:

S. No.	Particulars	Refer note below	As at 31st March, 2026	As at 31st March, 2025
i.	Discount rate (p.a)	1	6.60%	7.00%
ii.	Salary escalation rate (p.a)	2		
	Management		7.00%	7.00%
	Non-Management		6.00%	6.00%
iii.	Retirement Age		60 years	60 years
iv.	Mortality Table		Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
v.	Withdrawal Rate			
	Management: 21-44 years		6.00%	6.00%
	45 years and above		2.00%	2.00%
	Non-Management		0.50%	0.50%
vi.	Rate of Gold Inflation		8.00%	8.00%
vii.	Rate of Medical inflation (p.a)		8.00%	8.00%

Note:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations
2. The gratuity plan is funded
3. The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors.

16.3 The amounts recognized in the financial statements and the movements in the net defined benefit obligations (DBO) over the year are as follows:

i. Amounts recognized in the Statement of Profit and Loss in respect of the funded defined benefits plans are as follows:

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Current service cost	1.29	1.15
Past service cost - Plan Amendments	0.07	-
Net interest on net defined liability / (asset)	0.22	0.14
Components of defined benefit costs recognized in profit or loss	**1.58**	**1.29**

ii. Remeasurement on the net defined benefit liability:

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Actuarial (gain)/Loss due to DBO Experience	0.73	1.40
Actuarial (gain)/Loss due to assumption changes	0.18	0.48
1. Actuarial (gain)/loss arising during period	0.91	1.88
2. Return on plan assets (greater)/less than discounting rate	(0.10)	(0.50)
Component of defined benefit costs recognized in Other Comprehensive Income	**0.81**	**1.38**

Note:

1) The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss.

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

iii. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	**For Year ended 31st March, 2026 ₹ Crores**	**For Year ended 31st March, 2025 ₹ Crores**
Present value of funded defined benefit obligation	(20.97)	(19.03)
Fair value of plan assets	16.68	15.54
Funded status surplus/(deficit)	**(4.29)**	**(3.49)**

iv. Movement in the fair value of the defined benefit obligation:

Particulars	**For Year ended 31st March, 2026 ₹ Crores**	**For Year ended 31st March, 2025 ₹ Crores**
Opening defined benefit obligation	19.04	17.24
Current service cost	1.35	1.15
Interest cost on defined benefit obligation	1.26	1.12
Acquisitions (credit) / cost	(0.84)	(1.11)
Actuarial (gains) / loss arising from changes in experience	0.73	1.40
Actuarial (gains) / loss arising from changes in financial assumption	0.18	0.48
Benefits paid directly by the company	(0.74)	(1.24)
Closing defined benefit obligations	**20.98**	**19.04**

v. Movement in the fair value of the plan assets are as follows:

Particulars	**For Year ended 31st March, 2026 ₹ Crores**	**For Year ended 31st March, 2025 ₹ Crores**
Opening fair value of plan assets	15.54	14.05
Interest income on plan assets	1.04	0.98
Return on plan assets (greater)/less than discounting rate	0.10	0.50
Benefits paid	-	-
Closing fair value of plan assets	**16.68**	**15.53**

Note:

The plan assets are managed by Birla Sun Life Insurance (BSLI) Company Limited. The details of investments relating to these assets are not shown by BSLI. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

2) The Company expects to make a contribution of ₹ Nil(as at 31 March, 2025: ₹ Nil) to defined benefit plan during the next financial year.

vi. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

Particulars	31st March, 2026 ₹ Crores Increase	31st March, 2026 ₹ Crores Decrease	31st March, 2025 ₹ Crores Increase	31st March, 2025 ₹ Crores Decrease
Discount Rate (-/+0.5%)	(0.89)	0.95	(0.78)	0.84
Salary Growth Rate (+/-0.5%)	0.95	(0.89)	0.83	(0.78)
Withdrawal Rate (-/+ 5%)	(0.78)	-	(0.71)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognized in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Time Period	31st March, 2026 ₹ Crores	31st March, 2025 ₹ Crores
Within 1 year	2.19	1.41
Between 1-2 years	1.26	2.18
Between 2-3 years	1.19	1.26
Between 3-4 years	1.27	2.04
Between 4-5 years	0.96	1.64
Beyond 5 years	14.13	11.75

Particulars	31st March, 2026	31st March, 2025
The weighted average duration of the defined benefit plan obligation represents average duration for active members	7.0 years	8.0 years

16.4 Other Defined benefit plans

The amounts recognized in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

i. Amounts recognized in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Current service cost	0.74	0.61
Past Service Cost	-	-
Net interest expenses	0.73	0.69
Actuarial (Gain)/ Loss	0.94	0.89
Components of defined benefit costs recognized in profit or loss	**2.41**	**2.19**

ii. Remeasurement on the net defined benefit liability:

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Actuarial (gain)/Loss due to DefinedBenefit Obligation Experience	0.51	0.51
Actuarial (gain)/Loss due to assumption Changes	0.13	0.36
	0.64	0.87
Return on plan assets (greater)/less than discounting rate	-	-
Component of defined benefit costs recognized in Other Comprehensive Income	**0.64**	**0.87**

Note:

1) The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss.

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

iii. Reconciliation of Net Balance Sheet Position

Particulars	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Opening Net defined benefit asset/ (liability)	**(11.43)**	**(10.25)**
Current service cost	(0.74)	(0.61)
Net interest on net defined benefit liability/ (asset)	(0.73)	(0.69)
Amount recognized in OCI	0.30	0.02
Actuarial Gains/ (Losses)	(0.94)	(0.89)
Benefit paid directly by the Company	0.81	0.72
Acquisitions credit/ (cost)	0.32	0.27
Closing Net defined benefit asset/ (liability)	**(12.41)**	**(11.43)**

iv. Sensitivity analysis

Particulars	31st March, 2026 ₹ crores		31st March, 2025 ₹ crores	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%)	(0.64)	0.70	(0.59)	0.65
Salary Growth Rate (+/-0.5%)	0.32	(0.30)	0.32	(0.30)
Withdrawal Rate (-/+ 5%)	(3.14)	-	(2.74)	-
Gold Inflation Rate (+/- 5%)	0.15	(0.14)	0.11	(0.10)
Medical Inflation Rate (+/- 5%)	0.20	(0.17)	0.19	(0.16)
MortalityRate (+/- 5%)	0.07	(0.07)	0.07	(0.06)

v. The expected maturity analysis of defined benefit obligations

Time Period	31st March, 2026 ₹ crores	31st March, 2025 ₹ crores
Within 1 year	1.56	1.42
Between 1-2 years	0.61	0.65
Between 2-3 years	0.56	0.60
Between 3-4 years	0.69	0.76
Between 4-5 years	0.55	0.77
Beyond 5 years	7.01	5.23

Particulars	31st March, 2026	31st March, 2025
The weighted average duration of the Post Retirement Medical Benefit represents average duration for active members	17 years	17 years

17. Deferred Tax Assets / Liabilities (Net)

<u>Accounting Policy</u>

Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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.

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 (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established 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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets 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 credit for 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 Company 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 Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized 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 recognized in the year in which the temporary differences originate. However, the Company 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.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Deferred Tax Liabilities (Net)	366.21	464.95
Less: MAT Credit entitlement	607.79	647.17
Deferred Tax Assets (Net)	**241.58**	**182.22**

For Year ended 31st March, 2026 ₹ Crores

Particulars	**Opening Balance**	**Recognised in profit or loss**	**Recognised in Other Comprehensive income**	**Closing balance**
MAT credit	**647.17**	**(39.38)**	-	**607.79**
Deferred Tax Assetsin relation to:				
Provision for compensated absences	-	1.27	-	**1.27**
Performance Bonus	-	3.20	-	**3.20**
Grautity	-	1.08	-	**1.08**
Interest Accrued But not due on borrowings	-	(4.64)	-	**(4.64)**
	-	**0.91**	-	**0.91**
Deferred Tax Liabilitiesin relation to:				
Difference in WDV of PPE between books of accounts and for tax purpose	**(464.95)**	97.34	-	**(367.61)**
Investment	-	0.15		**0.15**
Effective interest rate adjustment on Borrowings	-	0.34	-	**0.34**
	(464.95)	**97.83**	-	**(367.12)**
Total Deferred Tax Liabilities/(Assets)(Net)	**182.22**	**59.36**	-	**241.58**

For Year ended 31st March, 2025 ₹ Crores

Particulars	**Opening Balance**	**Recognised in profit or loss**	**Recognised in Other Comprehensive income**	**Closing balance**
MAT credit	**585.07**	**62.10**	-	**647.17**
Deferred Tax Assetsin relation to:				
Payments outstanding of MSME	**7.50**	(7.50)	-	-
Provision for compensated absences	**1.05**	(1.05)	-	-
Interest Accrued But not due on borrowings	**3.09**	(3.09)	-	-
	11.64	**(11.64)**	-	-
Deferred Tax Liabilitiesin relation to:				
Difference in WDV of PPE between books of accounts and for tax purpose	**(454.23)**	(10.72)	-	**(464.95)**
Effective interest rate adjustment on Borrowings	**(0.82)**	0.82	-	-
	(455.05)	**(9.90)**	-	**(464.95)**
Total Deferred Tax Liabilities/(Assets)(Net)	**141.66**	**40.56**	-	**182.22**

Note:

a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

b. The Company is entitled for availing the tax benefit under section 80IA of the Income-tax Act, 1961, with effect from the financial year 2016-17 for 10 years. Deferred tax liabilities as at 31 March, 2026, reflect the quantum of tax liabilities accrued upto the period end but payable after the expiry of the tax holiday period.

c. The Company has recognised MAT credit entitlement of ₹ 607.79crores as at March 31, 2026 (as at March 31, 2025: ₹ 647.17 crores). Basis the existing tax laws and the projections of future profitability considering definitive Power purchase agreements which are completely tied up with the plant capacity, the management is confident of earning taxable profits each year and will be able to utilise the entire amount of MAT credit entitlement recognised in the financial Statement.

d. Also refer note no 20.3

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
18. Other Liabilities		
Non-current		
Payable to Beneficiaries (Net)	241.58	182.22
	241.58	**182.22**
Current		
Payable to Beneficiaries (Net)	4.98	166.59
Statutory Liabilities	5.38	4.69
Other Liabilities	0.07	0.03
	10.43	**171.31**

19. Current Financial Liabilities

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
19.1 Current Borrowings		
Secured - At amortised Cost		
From Banks		
(a) Short term loan from Bank	136.54	143.35
(b) Current Maturities of Long-term Debt(Refer Note 15)	219.13	296.56
	355.67	**439.91**
Unsecured - At Amortised Cost		
From Banks/Others		
From Related party	-	90.00
	355.67	**529.91**

Note:

i. The Company has entered into 'Working Capital Facility Agreement' with State Bank of India, Axis Bank, Kotak Mahindra Bank, HDFC Bank and ICICI Bank for availing fund for managingworking capital requirement.

ii Security offered to State Bank of India secured by way of first charge on movable and immovable assets of the Company present and future, ranking pari passu with first charge in favour of other lenders for term loans and working capital loans. (Also refer note no 5.8)

iii Kotak Mahindra Bankworking capital facilities is secured by way of first hypothecation charge on all the existing and future current assets of the borrower ranking pari passu with first charge in favour of other lenders for term loans and working capital loans.

iv HDFC Bank working capital facilities is secured by way of first charge on current assets ranking pari passu with first charge in favour of other lenders for term loans and working capital loans.

v Axis Bank working capital facilities is secured by way of first charge on current assets ranking pari passu with first charge in favour of other lenders for term loans and working capital loans.

vi The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account and there are no discrepancies.

vii Loan from related party (unsecured) carries interest rate of 7.55% p.a and is repayable in 90 days. The interest rate on loan is determined based on 91 days T-bill rate plus margin.

19.2 Trade Payables

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	50.74	36.52
Outstanding dues of trade payables other than micro enterprises and small enterprises	103.02	156.28
Total	**153.76**	**192.80**

Trade Payables Ageing schedule as at 31st March , 2026 **₹ Crores**

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Payables							
a) MSE	-	17.07	25.62	3.41	4.50	0.14	**50.74**
b) Others	23.83	39.75	28.81	7.48	0.46	2.69	**103.02**

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

Trade Payables Ageing schedule as at 31st March , 2025 **₹ Crores**

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Payables							
a) MSE	-	23.00	5.34	7.41	0.76	0.01	**36.52**
b) Others	18.70	16.39	112.75	3.32	2.11	3.01	**156.28**

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

Note : There are no disputed Trade Payables as on 31st March 2026 and 31st March 2025.

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
MSE Disclosure		
Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(a) Principal amount remaining unpaid	50.74	36.52
(b) Interest* due thereon	-	0.02
(c) The amount of Interest* paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of Interest* due and payable for the year	-	-
(e) The amount of Interest* accrued and remaining unpaid	-	-
(f) The amount of further interest* due and payable even in the succeeding years, until such date when the interest* dues as above are actually paid	-	-
	50.74	**36.54**

* Amounts unpaid to Micro and Small Enterprises vendors on account of retention money have not been considered for the purpose of interest calculation, based on legal opinion obtained by the management

20. Revenue from Operations

Accounting Policy

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to customers for a consideration that the Company expects to be entitled in exchange for those goods & services as per terms of relevent contracts and orders of applicable regulatory authorities

Description of performance obligations are as follows :

Sale of Power - Generation (Thermal)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

Contract price determined as per tariff regulations

The Company 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 incentive for operational efficiencies. Accordingly, rate per unit of power supplied is determined using cost of inputs for generation of power based on the Company's efforts 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.

The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

Deferred tax recoverable/payable

The Income tax cost is pass through cost and accordingly the Company recognises Deferred tax recoverable/payable against any Deferred tax expense/ income. The same is included in Revenue from Operations.

Late Payment Surcharge

Late payment surcharge leviable as per CERC Regulations are recognised on accural basis when the company considers that its realisation is probable based on customers acknowledgement or orders issued by relevant regulatory authorities.

No Late Payment Surcharge ('LPS') is charged for the initial 45 to 60 days from the date of receipt of invoice by customer.

Thereafter, LPS is charged at the rate prescribed by CERC Regulations on the outstanding balance once the dues are received. Revenue in respect of late payment surcharge 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.

Dividend and interest income

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

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

20. Revenue from Operations (Continue)

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
(a) Revenue from Power Operations	3,147.24	3,061.24
Less: Cash Discount	(61.41)	(55.50)
	3,085.83	**3,005.74**
Less: Income to be adjusted in future tariff determination (Net)	8.26	(53.29)
	3,094.09	**2,952.45**
(b) Other Operating Revenue		
Rental of Buildings	0.03	0.02
Sale of Scrap	0.43	-
Sale of Fly Ash	0.39	1.96
Miscellaneous Revenue	0.07	-
	0.92	**1.98**
	3,095.01	**2,954.43**

Note:-

1. Tariff to be charged under terms of Long term power supply agreements are determined by Central Electricity Regulatory Commission (CERC) in accordance with its notified tariff regulations or norms. The tariff consists of two parts namely,capacity charge (for recovery of fixed cost based on plant availability) and energy charges (for recovery of fuel costs).The Company has received true-up order for the control period 2014-19 and also the Tariff order for the control period 2019-24,issued by CERC on 8th January,2022. Further,the tariff order for 2019-24 has considered a provisional significant cost element that has hitherto not been considered in tariff order till date and also in the true-up order for 2014-19, in respect of which the Company has filed review petition with the relevant appellate authority,and has recognised revenue as per the tariff order, on a conservative basis. Further adjustments could arise up on disposal of company’s review petition.
2. CERC has issued an order directing Eastern Regional Power Committee (EPRC) to pay Security Constrained Economic Dispatch (SCED) compensation for the period from April 2019 to March 2022 including carrying cost till the date of the payment. Accordingly, the Company had recognised income of Rs. 22.76 crores (including carrying cost) in revenue from operations in the year ended March 31st, 2026.
3. Pursuant to the amendment to Minimum Alternative Tax (MAT) provisions in Finance Bill, 2026, management has reassessed the recoverability and accordingly de-recognised MAT credit of Rs 90 crores in the current year. However, tax being pass-through, corresponding regulatory liability has also been reversed. Furthermore, in view of the likely adoption of new tax regime from FY 26-27 onwards, the Deferred tax liability on timing difference have been re-measured at the new tax rate which has resulted in the deferred tax liability reversal of Rs. 130 crores.
4. The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 notified on March 15, 2024 (referred to as “Tariff regulations 2024”), is effective for a period of 5 years commencing on April 1, 2024. As per the

requirements of Tariff regulations 2024, the Company continued to raise invoices for capacity charge during the year ended on long term beneficiaries in accordance with the latest tariff order approved by the commission and applicable as on March 31st 2024 and revenue has been recognised during the year ended March 31, 2025 on such beneficiaries based on Tariff regulations 2024. Further, in the previous year, the Company has filed its true up petition for the control period from April 1, 2019 to March 31, 2024 and accordingly recognised additional liability of Rs 35.78 crores in revenue from operations.

5. Pursuant to order of the Hon'ble CERC in respect of petition filed by the Company seeking clarification on the compensation methodology as notified in the Central Electricity Regulatory Commission (Indian Electricity Grid Code) (Fourth Amendment) Regulations, 2016, the Eastern Regional Power Committee (ERPC) on May 10, 2023 issued Beneficiary-wise Compensation statements of the Company on account of degradation of heat rate and auxiliary consumption due to part load operation for the period April 2019 to March 2022. Accordingly, the amount of ₹53.65 crores was received and recognized as revenue from operations during the year ended March 31, 2024. Further, in the previous year, based on a legal view obtained, Company had recognised interest (carrying cost) of Rs 28.03 crores on the compensation amount up to March 31, 2025 in revenue from operations.

21. Other Income

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
(a) Interest Income		
On Financial Assets held at amortised cost		
Interest on Banks Deposits	4.59	3.43
Interest on loan to related party (Refer Note 30)	0.45	-
Other Interest	0.04	0.05
	5.08	**3.48**
(b) Gain on Investments		
Gain on sale/fair valuation of Current Investments measured at FVTPL	7.74	4.14
	7.74	**4.14**
(c) Other Non Operating Income		
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(11.33)	(4.29)
Miscellaneous Income	5.92	5.88
	(5.41)	**1.59**
	7.41	**9.21**

22. Employee Benefits Expenses

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Salaries and Wages	45.32	41.22
Contribution to Provident Fund	1.60	1.62
Contribution to Superannuation Fund	0.39	0.53
Retiring Gratuities	2.61	1.31
Employees Stock Option Expenses	0.35	0.04
Leave Encashment Scheme	1.03	1.29
Pension Scheme	1.27	0.96
Staff Welfare Expenses	8.10	8.70
	60.67	**55.67**
Less: Employee Cost Inventorised	5.11	5.83
	55.56	**49.84**

Note: "On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour &

Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.
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 towards gratuity and leave encashment liabilities.

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

Accounting Policy

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

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

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

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

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

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

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

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

Current and other non-current employee benefits

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

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

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

Share Based Payments

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

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

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

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

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

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

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

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

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

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Expense arising from equity-settled share-based payment transactions	*0.35*	*0.04*
Total expense arising from share-based payment transactions	**0.35**	**0.04**

Movements during the year Grant -1	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Option exercisable at the beginning of the year	*30,700.00*	*71,630.00*
Granted during the year	*Nil*	*Nil*
Forfeited/Expired during the year	*Nil*	*(40,930.00)*
Exercised during the year	*Nil*	*Nil*
Expired during the year	*Nil*	*Nil*
Option exercisable at the end of the year	*30,700.00*	*30,700.00*
Market price of share on the date of grant (₹ per Share)	249.80	*249.80*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Not applicable*
Remaining contractual life (Years)	0.58 Years	*1.58 Years*

Movements during the year Grant -2	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Option exercisable at the beginning of the year	*18840.00*	*Nil*
Granted during the year	*Nil*	*Nil*
Forfeited/Expired during the year	*Nil*	*Nil*
Exercised during the year	*Nil*	*Nil*
Expired during the year	*Nil*	*Nil*
Option exercisable at the end of the year	*18,840.00*	-
Market price of share on the date of grant (₹ per Share)	425.40	*425.40*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Not applicable*
Remaining contractual life (Years)	1.58 Years	*2.58 Years*

Movements during the year Grant -3	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Option exercisable at the beginning of the year	Nil	*Nil*
Granted during the year	58400.00	*Nil*
Forfeited/Expired during the year	Nil	*Nil*
Exercised during the year	Nil	*Nil*
Expired during the year	Nil	*Nil*
Option exercisable at the end of the year	*58,400.00*	-
Market price of share on the date of grant (₹ per Share)	395.85	*Nil*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Nil*
Remaining contractual life (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.

Assumption factor Grant -1	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Dividend Yield (%)	0.70%	*0.70%*
Risk free interest rate (%)	7.21%	*7.21%*
Expected life of share option (Years)	4 Years	*3-5 Years*
Expected volatility (%)	39.81%	*39.81%*
Weighted Average Share price	249.80	*249.80*
Weighted Average Fair Value at the measurement date	97.75	*97.75*

Assumption factor Grant -2	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Dividend Yield (%)	0.47%	*0.47%*
Risk free interest rate (%)	6.64%	*6.64%*
Expected life of share option (Years)	4 Years	*3-5 Years*
Expected volatility (%)	37.26%	*37.26%*
Weighted Average Share price	425.40	*425.40*
Weighted Average Fair Value at the measurement date	159.28	*159.28*

Assumption factor Grant -3	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Dividend Yield (%)	0.57%	*Nil*
Risk free interest rate (%)	6.05%	*Nil*
Expected life of share option (Years)	4 Years	*Nil*
Expected volatility (%)	31.21%	*Nil*
Weighted Average Share price	395.85	*Nil*
Weighted Average Fair Value at the measurement date	128.43	*Nil*

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

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
23. Depreciation and Amortisation expenses:		
Depreciation on Property, Plant & Equipment (Refer Note 5.7)	192.72	162.78
Depreciation on Right of use Assets (Refer Note 8)	7.15	7.15
Amortisation on Intangible Assets (Refer Note 7)	0.04	0.04
	199.91	**169.97**

24. Finance Costs

Accounting Policy

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.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.(also refer note 3.4.2)

(a) Interest Expense:

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Borrowings		
Interest on Debentures	34.65	32.70
Interest on Loans from banks	86.74	86.13
Interest on borrowings from related party (Refer Note 30)	0.93	0.74
Interest on Commercial Paper	3.72	1.65
Others		
Other Interest and Commitment Charges	0.28	-
Interest on Lease Liability - At Amortised cost	1.22	1.16
	127.54	**122.38**
Less: Interest Capitalised	13.75	37.42
	113.79	**84.96**
(b) Other Borrowing Cost:		
Other Finance Costs	6.04	2.88
	119.83	**87.84**

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
25. Other Expenses		
Consumption of Stores, Oil, etc.	4.96	4.73
Rental of Land, Buildings etc.	0.28	1.14
Repairs and Maintenance -		
(i) To Buildings and Civil Works	3.44	3.32
(ii) To Machinery and Hydraulic Works	115.59	98.03
(iii) To Furniture, Vehicles, etc.	2.36	2.08
	121.39	103.43
Water Charges & Others Taxes	29.09	26.04
Insurance	10.99	9.68
Ash Disposal Expenses	42.58	54.35
Travelling and Conveyance Expenses	2.98	2.14
Auditor's Remuneration (Refer - i)	0.52	0.68
Engineering and consulting services	99.54	93.05
Security Expenses	12.19	12.75
Corporate Social Responsibility Expenses (Refer - ii)	8.05	7.50
Miscellaneous Expenses	6.21	7.64
Provision for Doubtful Debts and Advances (Net)	2.28	8.35
	341.06	**331.48**
(i) Payment to the Auditors		
Audit Fee & Limited Review	0.41	0.41
Tax Audit Fees	0.03	0.02
Other Services (Certification Fees)	0.03	0.19
Reimbursement of Expenses	0.05	0.06
	0.52	**0.68**
(ii) Corporate Social Responsibility Expenses		
(a) Amount required to be spent as per Sec 135 of the Companies Act 2013 :	8.05	7.50
(b) Amount spent during the year:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	8.05	7.50
	8.05	**7.50**
(c) Details related to spent / unspent obligations:		
i. Contribution to Charitable Trust	-	-
ii. Unspent amount in relation to:		
-Ongoing project	-	-
-Other than ongoing project	-	-
(d) Details of ongoing project and other than ongoing project	-	-
Ongoing Project as per Sec 135(6) of the Companies Act 2013:		

Opening Balance	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
With Company	-	-
In Separate CSR Unspent A/c	-	0.10

Amount required to be spent during the year	-	-

Amount spent during the year		
From Company's bank A/c	-	-
In Separate CSR Unspent A/c	-	0.10

Closing Balance		
With Company	-	-
In Separate CSR Unspent A/c	-	-

Other than ongoing Project as per Sec 135(5) of the Companies Act 2013:

Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	8.05	7.12
Amount spent during the year	8.05	7.12
Closing Balance	-	-

(e)	Amount spent on administrative overhead	0.40	0.38

26. 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 Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
(i) Income tax recognised in profit and loss		
Current tax		
For the year	72.99	64.87
In respect of earlier years	-	0.13
Current Tax (Including adjustment of tax relating to earlier year)	**72.99**	**65.00**
Deferred tax	(98.74)	21.54
MAT Credit Entitlements	39.38	(62.10)
Deferred Tax (Net)	**(59.36)**	**(40.56)**
Income tax expense reported in the Statement of Profit and Loss	**13.63**	**24.44**

(ii) Reconciliation of tax expense as per the effective rate of tax and India's statutory rate of tax

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Profit before tax	**417.83**	**370.54**
Applicable income tax rate	34.94%	34.94%
Income tax expense calculated at applicable rate	146.01	129.48
Temporary difference reversing during tax holiday period	4.61	16.63
On accout of Tax rate change for Deferred tax Computation	(130.00)	-
On account of 80IA benefits	(92.66)	(124.22)
On accout of MAT credit adjustment	90.00	-
Other Adjustments	(4.33)	2.55
Total income tax expense	**13.63**	**24.44**

1. The tax rate used for the financial years 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 34.94%and34.94% respectively payable by the corporate entities in India on taxable profits under the Indian tax law.

2. The rate used for calculation of deferred tax is @25.17% for FY 2025-26 & is @34.94% for FY 2024-25 being statutory enacted rates at respective Balance Sheet Dates.

(iii) Income tax recognised in other comprehensive income

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Arising on income and expenses reclassified in other comprehensive income:		
Remeasurement of the defined benefit plan	(0.51)	(1.35)
Total income tax expense recognised in other comprehensive income	**(0.51)**	**(1.35)**
Bifurcation ofthe income tax recognised in other comprehensive income into:		
- Items that will not be reclassified to profit or loss	0.09	0.41
	0.09	**0.41**

27. Commitments

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Estimated amount of contracts remaining to be executed on capital account and not provided for	33.28	98.14
	33.28	**98.14**

28. Contingent liabilities

(a) Claims against the Company not acknowledged as debts for demands raised by the office of the Zonal Jt. Director General Trade for revocation of grant of deemed export benefits which has been disputed by the Company₹ 36.41 crores (31 March, 2025 : ₹ 36.41 crores).

(b) Demand in respect of lease rent for certain parcels of land as referred in note 5.8

(c) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is notified during the current year along with the rules. Impact if any of the change has been taken. (refer note no 22)

29. 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 financial statements by the Board of Directors.

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Basic and diluted earnings per share (face value of₹ 10/- each)	2.68	2.29
Basic and diluted earnings per share	**2.68**	**2.29**

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

	For Year ended 31st March, 2026 ₹ Crores	For Year ended 31st March, 2025 ₹ Crores
Profit After Tax	404.20	346.10
The weighted average number of equity shares for Basic and Diluted EPS	1,50,89,17,729	1,50,89,17,729

Note: There have been no other transactions involving Equity Shares or Potential Equity Shares between the Reporting date and the date of authorisation of these financial statements.

30. Related Party Transactions

a. List of related parties

i. **Controlling Entity (CE)**

The Tata Power Company Limited (TPCL) (Holding Company)

ii. **Entity exercising significant influence (SI)**

Damodar Valley Corporation (DVC)

iii. **Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - Promoter Group**

(With whom the Company has entered transaction during the reporting period or having outstanding balances at the end of reporting period)

Tata Power Trading Company Limited (TPTCL)

Tata AIG General Insurance Company Limited (TAIGGICL)

Tata Power Delhi Distribuition Limited (TPDDL)

Tata AIA Life Insurance Company Limited (TAIALICL)

Tata Power Renewable Energy Limited (TPREL)

TP Northern Odisha Distribution Limited (TPNODL)

TP Southern Odisha Distribution Limited (TPSODL)

TP Central Odisha Distribution Limited (TPCODL)

Industrial Energy Limited (IEL)

Tata 1mg Healthcare Solutions Private Limited(TATA 1MG)

The Indian Hotels Company Limited(IHCL)

Tata Technologies Limited (TTL)

TP Solapur Limited (TPSL)

Tata Steel Ltd. (TSL)

Voltas Limited (VL)

Tata Sons Private Limited (Tata Sons)

Tata Capital Financial Services Limited (TCFSL)

Tata Consulting Engineers Ltd (TCEL)

Tata Consultancy Services Ltd (TCS)

Tata Communications Limited (TCL)

TP Renewable Microgrid Limited (TPM)

Tata Power Ajmer Distribution Limited (TPADL)

iv. **Directors & Key Managerial Personnel**

Directors

Anjali Pandey (Chairman) (w.e.f. 21st October 2024)

Ashish Khanna (Chairman) (till 8th July 2024)

Amarjit Chopra (Independent Director)

P R Ravi Mohan (Independent Director) (Till 19th March 2026)

K. N. Shrivastava (Independent Director) (w.e.f 31st March 2026)

Narendra Nath Misra (Independent Director)

Joydeep Mukherjee (Non Executive Director) (Till 30th June 2025)

Dinesh Kumar Singh (Non Executive Director) (w.e.f1st July 2025)

Suranjit Mishra (Non Executive director) (wef 21st October 2024)

Nita Jha (Non Executive Director) (till 21st October 2024)

Key Managerial Personnel

Jagmit Singh Sidhu (Chief Executive Officer) (w.e.f. 1st December 2024 to 14th November 2025)

Basudev Hansdah (Chief Executive Officer) (w.e.f. 15th November 2025)

Vijayant Ranjan (Chief Executive Officer) (Till 30th November 2024)

Kajal Kumar Singh (Chief Financial Officer) (Till 31st January 2025)

Angshuman Chakrabarti (Chief Financial Officer) (w.e.f. 1st February 2025)

Mona Purandare (Company Secretary)

30. Related Party Transactions (Continue)

b. Transactions/balances outstanding with related parties

i) Transactions for the period ended 31st March,2026

Particulars	CE	SI	Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - Promoter Group																						KMP & Directors	Total
	TPCL	DVC	TPTCL	IEL	TTL	TPREL	TIHCL	TPCODL	TPSODL	Tata Sons	VL	TPSL	TPNODL	TATA 1MG	TCS	TAIGGICL	TAIALICL	TCFSL	TCEL	TSL	TPDDL	TPM	TPADL	TCL		
Revenue from power supply	-	435.03	1,758.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,193.92
	-	(461.21)	(1,765.67)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,226.88)
Cash discount on power sales	-	-	40.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.31
	-	-	(36.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.93)
Reimburs-ement of RRAS/SCED /Others refund by the company	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
	-	-	(0.14)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	(0.14)

Particulars	CE	SI	Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - Promoter Group																						KMP & Directors	Total
	TPCL	DVC	TPTCL	IEL	TTL	TPREL	TIHCL	TPCODL	TPSODL	Tata Sons	VL	TPSL	TPNODL	TATA 1MG	TCS	TAIGGICL	TAIALICL	TCFSL	TCEL	TSL	TPDDL	TPM	TPADL	TCL		
Other Income / Interest on Income	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
	-	(0.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.04)
Interest charged on ICD	0.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.93
	(0.74)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.74)
Electricity Charges	-	0.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41
	-	(0.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.45)
Water charges	-	28.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28.88
	-	(26.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.15)
Rent and hire charges	-	1.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.43
	-	(0.90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.90)
Cost of Services Procured	89.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89.58
	(83.73)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.12)	-	-	-	-	-	-	(83.85)
Sales of Fixed assets	0.33	-	-	-	-	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.63
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of Fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	0.11
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(90.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90.00)
ICD taken repaid	90.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD Given	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD Given Repaid	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income on ICD	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburs-ement of expenses to the Company	0.93	0.15	0.60	0.78	-	-	-	0.10	0.20	-	-	-	0.28	-	-	-	-	-	-	-	-	-	-	-	-	3.04
	-	(0.21)	(0.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.09)
Reimburs-ement of expenses by the Company	2.08	-	0.00	0.76	-	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	-	-	3.39
	(0.38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.38)
Service received related to CWIP	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.00
	(8.32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8.32)
KMP Remun-eration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.20	2.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.77)	(2.77)
Director's sitting fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	0.41
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.41)	(0.41)
O&-Insurance Services/ Material procure-ment & Others	-	-	-	-	-	-	0.10	-	-	0.04	-	-	-	0.49	-	0.36	0.11	-	-	-	-	-	-	0.04	-	1.14
	-	-	-	-	-	-	(0.09)	-	-	-	(0.32)	-	-	-	-	(1.38)	(0.10)	-	-	(19.03)	-	-	-	(0.08)	-	(21.00)
Lease services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-	0.08
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.16)	-	-	-	-	-	-	-	(0.16)
Dividend Paid	240.50	84.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	325.00
	(185.00)	(65.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250.00)
ESOP expense reimburs-ement by the company	0.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.35
	(0.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.04)

Figures in brackets stated pertain to the period ended 31st March, 2025.

30. Related Party Transactions (Continue)

ii) Balances outstanding as at 31st March, 2026

₹ Crores

Particulars	CE	SI	Subsidiaries and Jointly Controlled Entities of Promoter or Ultimate promoter - Promoter Group																						KMP & Directors	TOTAL
	TPCL	DVC	TPTCL	IEL	TTL	TPREL	TIHCL	TPCODL	TPSODL	Tata Sons	VL	TPSL	TPNODL	TATA 1MG	TCS	TAIGGICL	TAIALICL	TCFSL	TCEL	TSL	TPDDL	TPM	TPADL	TCL		
Trade receivables																										
As at 31st March,2026	-	38.82	114.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153.70
As at 31st March, 2025	-	(35.42)	(4.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(39.51)
Other receivables																										
As at 31st March,2026	-	-	-	1.02	0.01	-	-	0.10	-	-	-	0.05	0.28	-	0.02	-	-	-	0.00	-		-	0.00	0.00	-	1.48
As at 31st March, 2025	-	-	-	(0.64)	(0.01)	-	-	-	-	-	-	(0.05)	-	-	(0.02)	-	-	(0.00)	-	-		-	(0.00)	(0.00)	-	(0.71)
Unbilled revenue																										
As at 31st March,2026	-	42.32	6.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49.01
As at 31st March, 2025	-	(41.68)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41.68)
ICD received																										
As at 31st March,2026	-	-	-	-	-	-	-	-	-		-	-	-	-	-			-	-	-		-	-	-	-	-
As at 31st March, 2025	(90.00)	-	-	-	-	-	-	-	-		-	-	-	-	-			-	-	-		-	-	-	-	(90.00)
Security deposits																										
As at 31st March,2026	-	0.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37
As at 31st March, 2025	-	(0.63)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.63)
Trade payables																										
As at 31st March,2026	9.90	3.15	-	-	-	-	-	-	-	0.04	0.01	-	-	0.38	-	-	-	0.00	-	-	0.00	-	-	-	-	13.48
As at 31st March, 2025	(11.22)	(3.33)	-	-	-	-	-	-	-	-	(0.25)	-	-	-	-	-	-	-	-	-	(0.00)	-	-	-	-	(14.80)
Other payables																										
As at 31st March,2026	-	-	-	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	0.12
As at 31st March, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	-		(0.00)	-	-	(0.02)	(0.02)
Interest accured but not due on ICD																										
As at 31st March,2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	(0.67)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.67)
Letter of credit (LC) /Bank Gurantee (BG)																										
As at 31st March,2026	-	40.28	149.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189.86
As at 31st March, 2025	-	(42.41)	(162.47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(204.88)
Prepaid Insurance Premium																										
As at 31st March,2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

(i) Figures in brackets stated pertain to the year ended 31st March, 2025.

(ii) Trade Receivable & Unbilled Revenue are secured to the extent of outstanding LC amount and remaining balance are unsecured.

(iii) All transactions with the related parties have been done at arms length.Revenue from power supply to related parties is at the rate approved by CERC. Cash discount is as per contractual terms and agreed in the PPA with all benefeciaries. Cost of services procured are charged at a monthly fixed rate per megawatt of installed capacity and are determined based on a cost plus framework.

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

31. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for Variance in excess of 25 %
a)	Current Ratio	Current Assets	Current Liabilities	1.29	0.73	75.87	The increase in the current ratio is primarily driven by higher investments and lower trade receivables, along with a decrease in trade payables.
b)	Debt-equity ratio	Total Debt	Shareholders Equity	0.61	0.56	9.15	
c)	Debt service coverage ratio	Earnings for debt service= Net Profit After Tax + Non-cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	1.68	1.71	(1.78)	
d)	Return on equity ratio	Net Profits after taxes - Interest on Perpetual securities	Average Shareholder's Equity	16.03	14.22	12.76	
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	8.31	7.20	15.50	
f)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	15.39	8.60	79.01	This increase is primarily due to higher net credit sales and improved collection efficiency, resulting in a reduction in the average collection period and faster realization of receivables.
g)	Trade payables turnover ratio	Net credit purchase = Gross credit purchase - purchase return	Average Trade Payables	13.28	8.98	47.81	This increase is primarily attributable to higher net credit purchases and a reduction in average trade payables, indicating faster settlement of obligations to suppliers during the year.
h)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	17.26	(11.23)	(253.72)	The substantial improvement in the Net Capital Turnover Ratio is attributable to a turnaround in working capital from a negative base in the previous year to a positive level in the current year, coupled with higher net sales, indicating more effective utilization of working capital.
i)	Net profit ratio	Net Profit	Net sales = Total sales - sales return	13.05	11.68	11.67	
j)	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability	12.73	11.23	13.36	
k)	Return on investment	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average (Investment + Fixed deposit + Loans Given)	0.09	0.10	(12.58)	

32. 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 material 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.

32.1 Financial assets and liabilities

The carrying value and fair value of financial instruments by categories as of 31st March,2026 is as follows:

₹ Crores

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair Value
Assets					
Cash and Cash Equivalents	-	-	126.29	126.29	126.29
Trade Receivables	-	-	165.60	165.60	165.60
Investments	180.49	-	-	180.49	180.49
Unbilled Revenues	-	-	59.00	59.00	59.00
Loans	-	-	0.08	0.08	0.08
Other financial Assets	-	-	14.48	14.48	14.48
Total	**180.49**	**-**	**365.45**	**545.94**	**545.94**
Liabilities:					
Trade Payables	-	-	153.76	153.76	153.76
Fixed Rate Borrowings (Includes Current Maturities)	-	-	650.00	650.00	650.00
Floating Rate Borrowings (Includes Current Maturities)	-	-	752.41	752.41	752.41
Short term borrowings- Letter of credit	-	-	136.54	136.54	136.54
Lease Liability	-	-	52.86	52.86	52.86
Other Financial Liabilities	-	-	66.10	66.10	66.10
Total	**-**	**-**	**1,811.67**	**1,811.67**	**1,811.67**

The carrying value and fair value of financial instruments by categories as of 31st March, 2025 is as follows:

₹ Crores

Particulars	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total Carrying value	Total Fair Value
Assets					
Cash and Cash Equivalents	-	-	145.05	145.05	145.05
Trade Receivables	-	-	131.04	131.04	131.04
Unbilled Revenues	-	-	45.25	45.25	45.25
Loans	-	-	0.10	0.10	0.10
Other Financial Assets	-	-	14.56	14.56	14.56
Total	**-**	**-**	**336.00**	**336.00**	**336.00**
Liabilities:					
Trade Payables	-	-	192.80	192.80	192.80
Fixed Rate Borrowings (Includes Current Maturities)	-	-	299.50	299.50	299.50
Floating Rate Borrowings (Includes Current Maturities)	-	-	832.91	832.91	832.91
Short term borrowings- Letter of credit	-	-	143.35	143.35	143.35
Lease Liability	-	-	52.19	52.19	52.19
Other Financial Liabilities	-	-	90.14	90.14	90.14
Total	**-**	**-**	**1,610.89**	**1,610.89**	**1,610.89**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

Fair value hierarchy

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

Level 1 : Quoted prices in an active market : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities and net assets value of mutual funds declared by the issuer.

Level 2 : Valuation techniques with observable inputs : 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).

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

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. :

	Date of valuation	Fair value hierarchy as at 31st March, 2026			
		Level 1	Level 2	Level 3	Total
		₹ Crores	₹ Crores	₹ Crores	₹ Crores
Asset measured at fair value					
Carried at fair value through profit and loss (FVTPL)	31st March, 2026	180.49	-	-	180.49
Unquoted Mutual Funds	31st March, 2026	-	-	-	-
		180.49	**-**	**-**	**180.49**
Liabilities for which fair values are disclosed					
Fixed rate borrowings	31st March,2026	-	650.00	-	650.00
Floating rate borrowings	31st March,2026	-	752.41	-	752.41
Total		**-**	**1,402.41**	**-**	**1,402.41**

	Date of valuation	Fair value hierarchy as at 31st March, 2025			
		Level 1	Level 2	Level 3	Total
		₹ Crores	₹ Crores	₹ Crores	₹ Crores
Asset measured at fair value					
Carried at fair value through profit and loss (FVTPL)	31st March, 2025	-	-	-	-
Unquoted Mutual Funds	31st March, 2025	-	-		
Total		**-**	**-**	-	-
Liabilities for which fair values are disclosed					
Fixed rate borrowings	31st March, 2025	-	299.50	-	299.50
Floating rate borrowings	31st March, 2025	-	832.91	-	832.91
Total		**-**	**1,132.41**	**-**	**1,132.41**

There has been no transfer between level 1 and level 2 during the year.

32.2 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 usinggearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances, excluding discontinued operations as detailed in the notes below.

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

Gearing ratio

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

	As at 31st March, 2026 ₹ Crores	As at 31st March, 2025 ₹ Crores
Debt (i)	1,538.95	1,365.76
Less: Cash and Bank balances	126.29	145.05
Net debt	**1,412.66**	**1,220.71**
Total Capital (ii)	2,560.86	2,482.08
Capital and net debt	**3,973.52**	**3,702.79**
Gearing ratio (%)	35.55	32.97

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

32. Financial Instruments

32.3 Financial risk management objectives and policies

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

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. The risk management policies is approved by the board of directors, which is summarized below.

32.3.1 Market risk management

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 and currency risk is not material. Financial instruments affected by market risk are loans and borrowings.

The following sensitivity analysis relates to borrowings as at 31st March, 2026 and 31st March, 2025.

a) Interest rate risk management

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows :

Particulars	31st March, 2026		31st March, 2025	
	Balance	Percentage	Balance	Percentage
Fixed Rate Borrowings (Includes Current Maturities)	650.00	46%	299.50	26%
Floating Rate Borrowings (Includes Current Maturities)	752.41	54%	832.91	74%
Total	**1,402.41**		**1,132.41**	

Interest rate sensitivity:

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

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

Particulars	31st March, 2026		31st March, 2025	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	(+) ₹ 3.76	(-) ₹ 3.76	(+) ₹ 4.16	(-) ₹ 4.16
Effect on profit before tax	(-) ₹ 3.76	(+) ₹ 3.76	(-) ₹ 4.16	(+) ₹ 4.16

32.3.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (i.e. Primarily trade receivables and unbilled revenue) and from its financing activities including loans, foreign exchange transactions and other financial instruments.` crore

Collateral held as security

The Company holds collateral i.e. letter of credit and bank guarantee to partly secure its outstanding trade receivables. Credit risk associated with receivables is mitigated because the receivables are partly secured.

₹ Crores

	31st March, 2026	31st March, 2025
Trade Receivables	165.60	131.04
Loans	0.08	0.12
Other Financial Assets	14.48	14.56
Unbilled Revenue	59.00	45.25
Total	**239.16**	**190.97**

Refer Note 9.2 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.

32.3.3 Liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. 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 rollforward or, if required, can be refinanced from long term borrowings.

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2026					
Non-Derivatives					
Borrowings #	219.13	1,188.33	-	**1,407.46**	**1,402.41**
Trade Payables	111.25	18.68	-	**129.93**	**129.93**
Lease Liability	37.61	-	15.25	**52.86**	**52.86**
Other Financial Liabilities	41.10	6.58	-	**47.68**	**47.68**
Total Non-Derivative Liabilities	**409.09**	**1,213.59**	**15.25**	**1,637.93**	**1,632.88**
31st March, 2025					
Borrowings #	296.56	839.90	-	**1,136.45**	**1,132.41**
Trade Payables	157.48	16.62	-	**174.10**	**174.10**
Lease Liability	37.28	-	14.91	**52.19**	**52.19**
Other Financial Liabilities	46.72	35.57	-	**82.29**	**82.29**
Total Non-Derivative Liabilities	**538.04**	**892.09**	**14.91**	**1,445.03**	**1,440.99**

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.

32.4 Commodity price risk

The operating activity of the company involves generation of power and therefore requires continuous supply of coal. The Company has entered into fuel supply agreements with Central Coalfields Limited and Bharat Coking Coal Limited and any price fluctuation is passed on to the customers.

33. Segment Reporting

The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no other reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015. Revenue from four discom on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.

34. Significant Events after the Reporting Period

There were no significant adjusting event that occurred subsequent to the reporting period.

35. 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 transactions with companies struck off.

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalfof the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(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 on behalf of the Ultimate Beneficiaries.

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

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender."

36. 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.

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership No: 060352
Place: Kolkata
Date: 17th April, 2026

For and on behalf of the Board,
CIN : U74899MH2000PLC267297

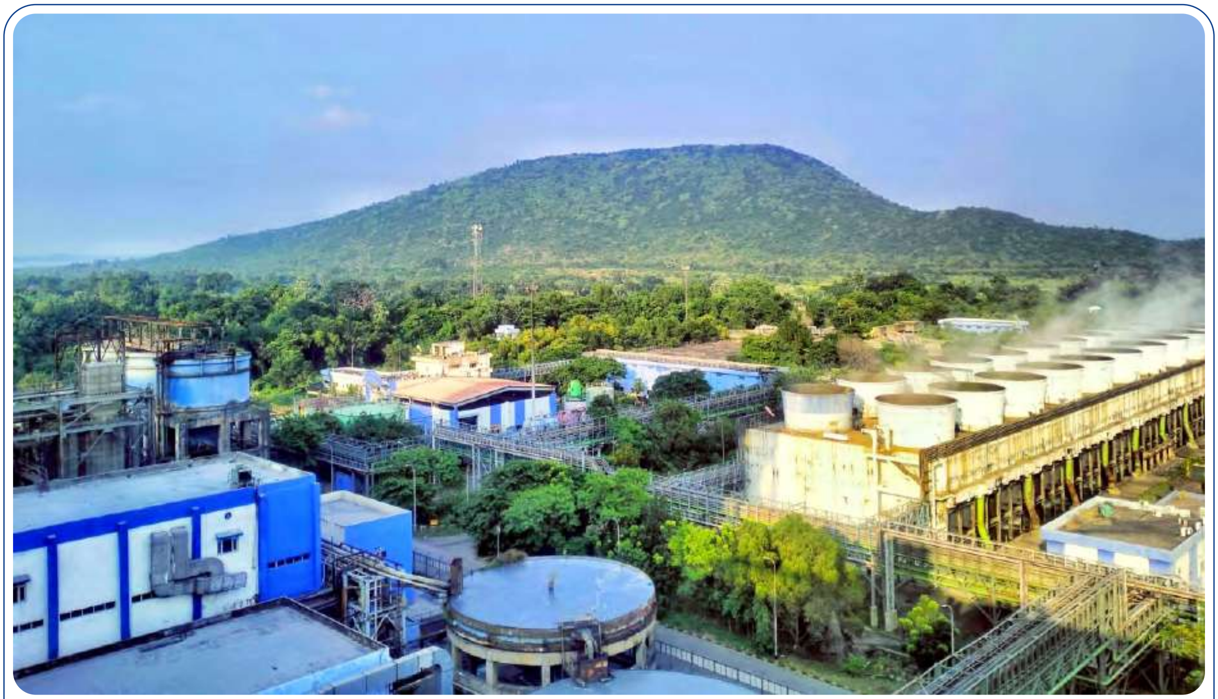
Anjali Akhileshwar Pandey
Director
DIN: 7451506
Place: Mumbai
Date: 17th April, 2026

Dinesh Kumar Singh
Director
DIN: 11193966
Place: Kolkata
Date: 17th April, 2026

Basudev Hansdah
Chief Executive Officer
Place: Dhanbad
Date: 17th April, 2026

Angshuman Chakrabarti
Chief Financial Officer
Place: Dhanbad
Date: 17th April, 2026

Mona Purandare
Company Secretary
Place: Mumbai
Date: 17th April, 2026


Birds eye view of the Balance of Plant Area and Cooling Towers


400 KV Switchyard

MAITHON POWER LIMITED
(a Joint venture of Tata Power & DVC)

Registered Office
Corporate Center, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai - 400 009, Maharashtra, India.

Corporate Identity Number (CIN): U74899MH2000PLC267297
Website : www.tatapower.com/mpl