

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Gopalpur Transmission Limited (Formerly "ERES-XXXIX Power Transmission Limited ")

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

We have audited the accompanying financial statements of TP Gopalpur Transmission Limited (Formerly "ERES-XXXIX Power Transmission Limited") ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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 period from March 27, 2024 to March 31, 2025 ('period'), 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the period from March 27, 2024 to March 31, 2025.

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.

Other Information

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

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

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



Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);



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- (g) 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;
- (h) In our opinion, the Company, with respect to the managerial remuneration for the period ended March 31, 2025, is in compliance with the provisions of section 197 read with Schedule V to the Act.
- (i) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief as described in note 31, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief as described in note 31, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the period from March 27, 2024 to March 31, 2025, by the Company.
 - vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. 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 period from March 27, 2024 to March 31, 2025, for all relevant transactions recorded in the aforesaid software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain



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access rights during the period April 1, 2024 to October 17, 2024, as described in note 33 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 in respect of the aforesaid accounting software where the audit trail has been enabled.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

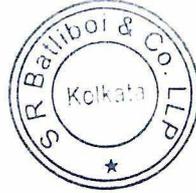
Shivam Chowdhary

per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN: 25067077BMOEHK1602



Place of Signature: Kolkata

Date: April 30, 2025

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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date TP Gopalpur Transmission Limited (Formerly "ERES-XXXIX Power Transmission 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 not capitalized any tangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has not capitalized any tangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not capitalized any tangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time for the period, on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the period, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the period, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, income tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.



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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any short-term funds during the period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the period.
- (b) During the period, 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to



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the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has five CICs that are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses amounting to ₹ 26.17 lakhs for the period from March 27, 2024 to March 31, 2025.
- (xviii) The previous statutory auditors of the Company have resigned during the period and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 28 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.



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- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shivam Chowdhary

Partner

Membership Number: 067077

UDIN: 25067077BMOEHK1602



Place of Signature: Kolkata

Date: April 30, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP GOPALPUR TRANSMISSION LIMITED (FORMERLY " ERES-XXXIX POWER TRANSMISSION LIMITED ")

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

We have audited the internal financial controls with reference to financial statements of TP Gopalpur Transmission Limited (Formerly " ERES-XXXIX Power Transmission Limited") ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period from March 27, 2024 to March 31, 2025.

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

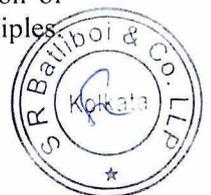
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.



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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, 2025, 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

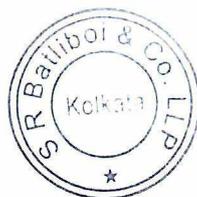
ICAI Firm Registration Number: 301003E/E300005



per Shivam Chowdhary

Partner

Membership Number: 067077



UDIN: 25067077BMOEHK1602

Place of Signature: Kolkata

Date: April 30, 2025

TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Notes	As at March 31, 2025 ₹ Lakhs
I. ASSETS		
(A) Non-current assets		
(a) Financial assets		
(1) Other financial assets	5.1	0.10
(b) Contract assets	6	2,784.74
(c) Other non-current assets	7	12,022.22
Total non-current assets (A)		14,807.06
(B) Current assets		
(a) Financial assets		
(1) Cash and cash equivalents	8	38.68
(2) Other financial assets	5.2	1.13
Total current assets (B)		39.81
(C) Total assets (A+B)		14,846.87
II. EQUITY AND LIABILITIES		
(A) Equity		
(a) Equity share capital	9	5.00
(b) Unsecured perpetual securities	10	13,951.22
(c) Other equity	11	35.56
Total equity (A)		13,991.78
Liabilities		
(B) Non-current liabilities		
(a) Deferred tax liabilities (net)	12	17.17
Total non-current liabilities (B)		17.17
(C) Current liabilities		
(a) Financial liabilities		
(1) Trade payables	13	
Total outstanding dues of micro enterprises and small enterprises		1.52
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.06
(2) Other financial liabilities	14	798.23
(b) Other current liabilities	15	24.11
Total current liabilities (C)		837.92
(D) Total liabilities (B+C)		855.09
(E) Total equity and liabilities (A+D)		14,846.87

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077
Place: Kolkata
Date: April 30, 2025

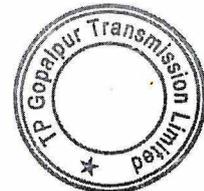


For and on behalf of the Board of
TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871

Arvind Singh
Arvind Singh
Director
DIN: 03225022
Place: Bhubaneswar

Tushar Dhande
Tushar Dhande
Chief Executive Officer
Place: Bhubaneswar
Date: April 30, 2025

Sanjeev Gupta
Sanjeev Gupta
Director
DIN: 09180029
Place: Mumbai



TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

Particulars	Notes	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
(I) Income		
Revenue from contract with customers	16	2,784.74
Total income (I)		<u>2,784.74</u>
(II) Expenses		
Construction costs	17	2,705.84
Finance costs	18	0.45
Other expenses	19	25.72
Total expenses (II)		<u>2,732.01</u>
(III) Profit before tax for the period (I-II)		52.73
(IV) Tax expense	20	
Current tax		-
Deferred tax		17.17
Income tax expense		<u>17.17</u>
(V) Profit for the period (III-IV)		<u>35.56</u>
(VI) Other comprehensive income		-
(VII) Total comprehensive income for the period (V+VI)		<u>35.56</u>
(VIII) Earnings per equity share	23	
Basic / Diluted (in ₹)		71.12

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

For and on behalf of the Board of
TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871

Shivam Chowdhary

per Shivam Chowdhary
Partner
Membership Number: 067077
Place: Kolkata
Date: April 30, 2025

Arvind Singh

Arvind Singh
Director
DIN: 03225022
Place: Bhubaneswar

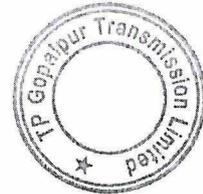
Sanjeev Gupta

Sanjeev Gupta
Director
DIN: 09180029
Place: Mumbai



Tushar Dhande

Tushar Dhande
Chief Executive Officer
Place: Bhubaneswar
Date: April 30, 2025



TP GOPALPUR TRANSMISSION LIMITED
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CIN: U42202DL2024PLC428871

Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

		₹ Lakhs
A. Equity share capital		
Particulars	No. of shares	Amount
Balance as at March 27, 2024	-	-
Issued during the period	50,000	5.00
Balance as at March 31, 2025	50,000	5.00

		₹ Lakhs
B. Unsecured perpetual securities		
Particulars		Amount
Balance as at March 27, 2024		-
Issued during the period		13,951.22
Balance as at March 31, 2025		13,951.22

		₹ Lakhs
C. Other equity		
Particulars	Retained earnings	Total
Balance as at March 27, 2024	-	-
Profit for the period	35.56	35.56
Balance as at March 31, 2025	35.56	35.56

The accompanying notes form an integral part of the Financial Statements

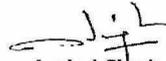
As per our report of even date attached

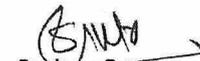
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

For and on behalf of the Board of
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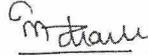
Shivam Chowdhary

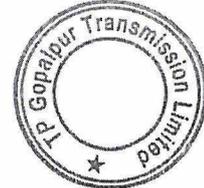

per Shivam Chowdhary
Partner
Membership Number: 067077
Place: Kolkata
Date: April 30, 2025

Arvind Singh

Arvind Singh
Director
DIN: 03225022
Place: Bhubaneswar

Sandeep Gupta

Sandeep Gupta
Director
DIN: 09180029
Place: Mumbai



Tushar Dhande

Tushar Dhande
Chief Executive Officer
Place: Bhubaneswar
Date: April 30, 2025



TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

Accounting Policy

Cash flows from operating activities are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated and presented separately. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

Under the financial asset model in accordance with the Service Concession Arrangement (Appendix D of Ind AS 115), the cash outflow relating to construction activities—being the principal operations of the Company—is presented under Operating Activities in the cash flow statement.

The finance income arising on the financial asset is considered part of the Company's principal revenue-generating activities and is classified as "Other Operating Revenue" in the Statement of Profit and Loss.

	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
A. Cash flow from Operating Activities	
Profit before tax	52.73
Adjustments to reconcile profit before tax to operating net cash flow	
Finance income	(78.90)
Finance costs	0.45
Operating profit before working capital changes	(25.72)
Adjustments for (increase) in operating assets:	
Financial assets	(1.23)
Increase in contract asset and other non-current assets (including capital advances net off capital creditors)	(12,078.61)
Adjustments for increase in operating liabilities:	
Trade payables	15.13
Other current liabilities	24.11
Cash used in operations	(12,066.32)
Income tax paid (net of refunds)	-
Net cash flows (used in) operating activities (A)	(12,066.32)
B. Cash flow from investing activities	
Purchase of property, plant and equipment	-
Net cash flow (used in) investing activities (B)	-
C. Cash flow from financing activities	
Proceeds from issue of equity share capital	5.00
Proceeds from unsecured perpetual securities	12,100.00
Net cash flow from financing activities (C)	12,105.00
D. Net increase in cash and cash equivalents (A+B+C)	38.68
E. Cash and cash equivalents at the beginning of the period	-
F. Cash and cash equivalents at the period end (refer note 8)	38.68

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

Shivam Chowdhary
per Shivam Chowdhary
Partner
Membership Number: 067077
Place: Kolkata
Date: April 30, 2025

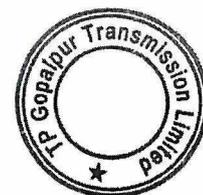


For and on behalf of the Board of
TP GOPALPUR TRANSMISSION LIMITED
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CIN: U42202DL2024PLC428871

Arvind Singh
Arvind Singh
Director
DIN: 03225022
Place: Bhubaneswar

Sanjeev Gupta
Sanjeev Gupta
Director
DIN: 09180029
Place: Mumbai

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Tushar Dhande
Chief Executive Officer
Place: Bhubaneswar
Date: April 30, 2025



TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871

Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

1. Corporate information:

TP Gopalpur Transmission Limited (Formerly known as "ERES-XXXIX POWER TRANSMISSION LIMITED") was incorporated on March 27, 2024 under Companies Act, 2013, as wholly owned subsidiary of REC Power Development & Consultancy Ltd, a subsidiary of REC Limited to Built, Own, Operate and Transfer (BOOT) transmission system under Eastern Region Expansion Scheme (ERES- XXXIX).

PFCL Invited bidders for issue of request for proposal (RFP) for selection of bidders on Transmission Service Provider (TSP) on basis of Tariff Based Competitive Bidding (TBCB) to establish the Inter-State Transmission System. The Tata Power Company Limited emerged as successful bidder post which the Company to was transferred to The Tata Power Company Limited on November 14, 2024.

A service concession arrangement was entered into with Central Transmission Utility of India Limited (CTUIL) Nodal Agency and TP Gopalpur Transmission Ltd on November 14, 2024, The project involves setting up of a 765/400kV, 2x1500 MVA GIS substation at Gopalpur in Odisha, 199 km of 765kV line and 25 km of 400kV line along with associated works. The 765kV line will connect the upcoming Gopalpur GIS substation to the 400kV GIS substation at Gopalpur being built by state utility Odisha Power Transmission Corporation Ltd (OPTCL).

It has its registered office at Plot 181, Ground Floor, Block-K, Mangol Puri, Delhi, 110083 India

2. Material accounting policies

2.1 Statement of Compliance

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 Companies Act, 2013 (As amended time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

2.2 Basis of preparation and presentation

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

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ '00,000), except when otherwise indicated. 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, critical accounting estimates and judgements

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below.

3.1 Foreign currencies

The financial statements are presented in Indian Rupee (₹), which is the functional currency of the Company.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when an entity 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Effective interest method

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

3.3 Financial assets

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 within 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 fair value through profit or loss or fair value through other comprehensive income, 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 of the following conditions are met:

- (i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (ii) 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.

3.3.2 Financial asset at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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

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

3.3.4 Derecognition of financial assets

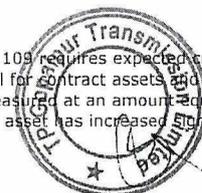
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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

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

3.3.5 Impairment of financial assets

The Company assesses at each balance sheet date 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 credit loss allowance at lifetime expected credit loss model for contract assets and/or trade receivables that do not contain a significant financing component. 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 lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



3.4 Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loan and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposit from electricity consumers, consumer contributions for work under progress, capital creditors etc.

Subsequent measurement

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

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost (loans and 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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and 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 (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.4.3 Equity instruments

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

3.4.4 Classification as debt or equity

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

3.4.5 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 Reclassification of financial assets and financial liabilities

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

3.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

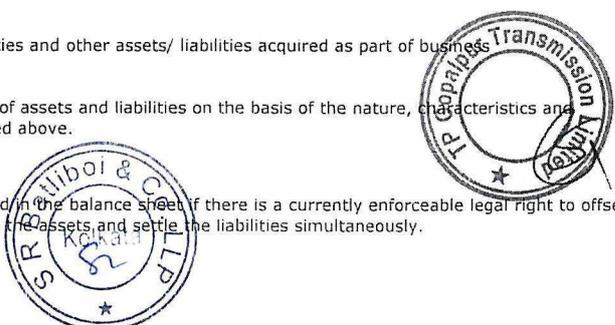
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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

External valuers are involved for valuation of significant assets, such as properties and other assets/ liabilities acquired as part of business combination.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.7 Offsetting of financial assets and financial liabilities

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

3.8 Operating cycle

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

3.9 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.10 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.

The Company classifies all other liabilities as non-current.

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

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

3.11 Lease Accounting

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 a 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.

Short term leases and leases of low value of assets

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

4. Critical accounting judgement and key sources of estimation uncertainty

The preparation of companies Financial Statement require management to make judgement, estimate, and assumption that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities. Uncertainty about these assumption and estimates could result in outcome that require a material adjustment to the carrying amount of assets and liabilities affected in future period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The areas involving critical estimates or judgements are:

a) Estimation of Service Concession Arrangement

Pursuant to application of Ind AS 115, Appendix C "Service Concession Arrangement", the Company has followed the financial assets model for recognition and measurement of Service Concession Receivables. The Company has calculated Service Concession Receivables based on future cash flow from the project. In the Service Concession Receivables the Company has calculated the IRR based on the cash flow recovery from the project and initial investments.

b) Estimates and judgements related to the assessment of liquidity Risk - (Refer note 27)

c) Estimation of commitment and contingent liabilities - (Refer note 21 & 22)

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

5.1. Other Non-Current financial assets - at amortised cost

Particulars	As at March 31, 2025 ₹ Lakhs
(i) Security deposit	
Unsecured, considered good	0.10
Total	0.10

5.2. Other Current financial assets - at amortised cost

Particulars	As at March 31, 2025 ₹ Lakhs
(i) Security deposit	
Unsecured, considered good	1.13
Total	1.13

6. Contract assets

Accounting policy

Recognition and measurement

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project. Upon completion of project and successful commissioning of the project by CERC, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements.

Particulars	As at March 31, 2025 ₹ Lakhs
Non-current	
Unsecured, considered good	
Contract assets as per Service Concession Arrangements (SCA)	2,784.74
Total	2,784.74

The Company is incorporated as a Special Purpose Vehicle to Build, Own, Operate and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIX).

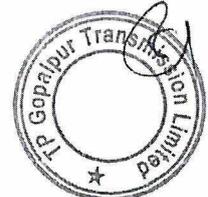
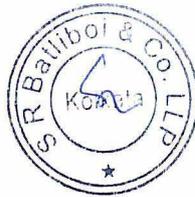
The Company entered into the Transmission Service Agreement with Central Transmission Utility of India (CTU), dated November 14, 2024.

As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is extendable up to 35 years. The Tariff for transmission charges, tariff petition has been filed vide petition no. 514/AT/2024.

Movement in contract asset

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
Opening Balance	-
Add: Construction income during the period	2,705.84
Add: Finance income during the period	78.90
Closing Balance	2,784.74

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

7. Other non-current assets

Particulars	As at March 31, 2025 ₹ Lakhs
(i) Capital advances	
Unsecured, considered good*	12,022.22
Doubtful	-
Less: allowance for bad and doubtful advances	-
Total	12,022.22

* Includes advance of ₹ 7,819.23 Lakhs has been given to related party - Tata Projects Limited for supply, services and mobilisation as per the contract for Engineering, Procurement and Construction (EPC) of Transmission Lines 765 kV Angul (PowerGrid)-Gopalpur D/C Transmission Line and 400 kV Gopalpur-Gopalpur (OPTCL) 400 kV DC (Quad) Line and Supply, Installation, Testing and Commissioning (SITC) of Substations including ETC of free issue equipment of Establishment of Gopalpur 765/400 kV, 2x1500 MVA GIS Substation, Extension at Angul (POWERGRID) Substation for termination of 765 kV Angul (POWERGRID) - Gopalpur D/c line, and Extension at Gopalpur (OPTCL) GIS Substation for termination of 400 kV Gopalpur - Gopalpur (OPTCL) D/c line. Supply shall be completed in all respects to achieve completion of the project which is 36 months. (Refer note 24)

8. Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the balance sheet consist of cash at banks, which is subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, as defined above.

Particulars	As at March 31, 2025 ₹ Lakhs
(i) Balances with banks:	
On current accounts	38.68
Total cash and cash equivalents	38.68

9. Authorised share capital

Particulars	As at March 31, 2025	
	Number	₹ Lakhs
Authorised share capital		
1,00,00,000 equity shares of ₹ 10 each	1,00,00,000	1,000
Total	1,00,00,000	1,000

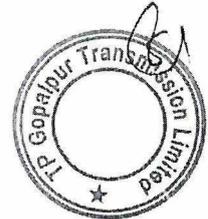
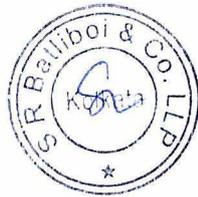
Issued, subscribed and fully paid-up share capital

Particulars	As at March 31, 2025	
	Number	₹ Lakhs
Equity share capital		
50,000 equity shares of ₹ 10 each issued, subscribed and fully paid	50,000	5.00
Total issued, subscribed and fully paid-up share capital	50,000	5.00

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. 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.



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b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	
	Number	₹ Lakhs
Equity Shares		
At the beginning of the period	-	-
Issued during the period	50,000	5.00
Outstanding at the end of the period	50,000	5.00

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2025	
	Number	% Holding
Equity shares of ₹ 10 each fully paid		
The Tata Power Company Limited ('TPCL') (including shares held by nominee shareholders) (Refer note 24)	50,000	100%
Total	50,000	100%

d. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2025	
	Number	% Holding
Equity shares of ₹ 10 each fully paid		
The Tata Power Company Limited ('TPCL') (including shares held by nominee shareholders) (Refer note 24)	50,000	100%
Total	50,000	100%

e. Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2025 as follows:

Name of Promoter	Nos of share (As at March 27, 2024)	Changes during the period	Nos of share (As at March 31, 2025)	% of total shares	% changes during the period
The Tata Power Company Limited ('TPCL'), the holding company	-	49,994	49,994	100%	100%
Nominee of The Tata Power Company Limited ('TPCL')	-	6	6	0%	100%
REC Power Development and Consultancy Limited (RECPDCL)	49,994	(49,994)	-	0%	100%
Nominee of REC Power Development and Consultancy Limited (RECPDCL)	6	(6)	-	0%	100%
Total	50,000	0	50,000	100%	100%

10. Unsecured perpetual securities

Particulars	As at March 31, 2025 ₹ Lakhs
At the beginning of the period	-
Add: Perpetual debt taken from TPCL	13,951.22
Outstanding at the end of the period	13,951.22

During the current period, the Company had payable (including TDS liability) of ₹ 1,851.22 Lakhs to The Tata Power Company Limited which has been converted into unsecured perpetual debt. The Company has also taken additional perpetual debt from TPCL ₹12,100.00 lakhs out of the total approved sanction limit of ₹ 37,500.00 Lakhs.

Such debt is repayable at the sole option and discretion of the Company or subject to any mutual agreement of the parties in writing in relation to the repayment of such debt or any part thereof.

The Company, on a non-cumulative basis, may pay interest on loans in a given financial year, based on availability of profits. The rate of the interest payable, if any, shall be the rate at which dividend has been declared by the Company on equity shared for the relevant financial year.

Hence, considering the debt is repayable at the sole option and discretion of Company and interest is only payable based on availability of profit, unsecured perpetual securities has been classified in the nature of Equity instrument. (refer note 24)

11. Other equity

Particulars	As at March 31, 2025 ₹ Lakhs
Retained earnings	
Balance at the beginning of the period	-
Add: Profit for the period	35.56
Balance at the end of the period	35.56

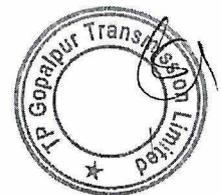
Nature and purpose of reserves

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

12. Deferred tax liability (net)

Particulars	As at March 31, 2025 ₹ Lakhs
Non-current	
Deferred tax assets	(2.69)
Deferred tax liabilities	19.86
Net deferred tax liability (Refer note 20)	17.17

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13. Trade payables

Particulars	As at March 31, 2025 ₹ Lakhs
Current	
Total outstanding dues of micro enterprises and small enterprises	1.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.06
Total	15.58

Trade payables are non interest bearing and are normally settled within 0 to 45 days.

Trade payables ageing schedule as at 31 March 2025

(₹ Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment as on March 31, 2025 #				Total
		Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed						
a) Total outstanding dues of micro enterprises and small enterprises	0.17	1.35	-	-	-	1.52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.06	-	-	-	-	14.06
(ii) Disputed						
a) Dues of micro enterprises and small enterprises	-	-	-	-	-	-
b) Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

* Includes provision for expenses, where invoices not received till the date of Balance Sheet.

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

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

(₹ Lakhs)

Particulars	As at March 31, 2025 ₹ Lakhs
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :-	
a) Payable towards capital expenditure	1.52
b) Payable towards others	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of dis-allowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-

14. Other financial liabilities - at amortised cost

Particulars	As at March 31, 2025 ₹ Lakhs
Current	
Payables for capital supplies and services*	797.94
Interest accrued and due on micro enterprises and small enterprises vendors	0.29
Total	798.23

(* Includes ₹ 791.48 lakhs due to related party refer note 24)

15. Other current liabilities

Particulars	As at March 31, 2025 ₹ Lakhs
Statutory liabilities	24.11
Total	24.11

16. Revenue from operations

Accounting policy

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

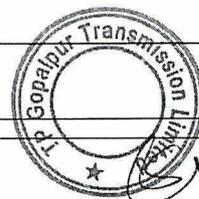
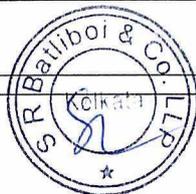
The Company recognises revenue in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. The receivables is settled by means of the grantor's payment. The income calculated on the basis of the effective interest rate is recognised under other operating income.

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

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Company has paid management fees and other administrative expenses (including GST) to PFC Consulting Limited for the project amounting to ₹ 1,856.22 lakhs. Accordingly, as per the proportionate completion method, revenue is recognised to the extent of contract cost incurred.

Particulars	For the period March 27, 2024 to March 31, 2025
Contract revenue	
i) Revenue from construction income	2,705.84
ii) Other operating income	78.90
Finance income	-
Total	2,784.74



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17. Construction costs

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
Consultancy fees*	1,851.22
Reimbursement of expenses	705.53
Project Management Services	85.94
Advertisement Services	30.16
Site Running Expenses	14.20
Miscellaneous expenses	18.79
Total	2,705.84

* The Company was acquired by The Tata Power Company Limited through Transmission Based Competitive Bidding route under which it has paid acquisition price of ₹ 1,856.22 Lakhs towards purchase of the Shares at par (₹ 5 Lakh) along with assets and liabilities (₹ 81.22 Lakh) of the Company and management fees (₹ 1770 Lakh)

18. Finance costs

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
(a) Interest expense	
Other interest expense	0.45
Total	0.45

19. Other expenses

Particulars	For the period March 27, 2024 to March 31, 2025
Auditors' remuneration (refer note below)	10.33
Rates and taxes	10.37
Rent - others	0.09
Brand equity (Refer note 24)	4.93
Total	25.72

Payment to auditor (inclusive of GST)

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
For statutory audit	10.33
Total	10.33

20. Income tax

Income tax expense for the period comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the period using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

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

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

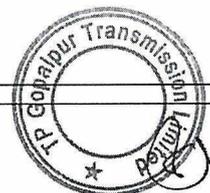
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

20.1 Income taxes recognised in the statement of profit and loss

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
Current income tax:	
Current income tax charge	-
Deferred tax:	
Relating to origination and reversal of temporary differences	17.17
Income tax expense reported in the statement of profit or loss	17.17

20.2 Deferred tax liability/(asset) (net)

Particulars	As at March 31, 2025 ₹ Lakhs
Non-current	
Deferred tax assets in relation to	
Deferred tax asset on tax losses	(2.69)
Deferred tax liabilities in relation to	
Contract assets as per Service Concession Arrangements (SCA)	19.86
Net deferred tax liability	17.17



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20.3 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
Profit from continuing operations before income tax expense	52.73
Enacted income tax rate in India	25.17%
Computed expected tax expense (rounded off)	13.27
Effect of:	
Non-deductible expenses (stamp duty charges)	3.90
Income tax expense recognised in Statement of Profit and Loss	17.17

21. Other commitments

Particulars	As at March 31, 2025 ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding applicable taxes)	1,40,064.34
Total	1,40,064.34

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

22. Contingent liabilities

Accounting policy

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognised because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset is:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognise such assets. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

23. Earnings per Equity Share (EPS)

Accounting policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders 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 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.

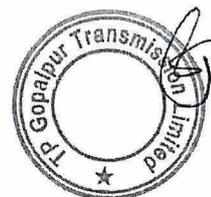
The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
Profit/ (Loss) attributable to equity holders of the Company for basic and diluted earnings (in ₹)	35.56
Weighted average number of equity shares for basic and diluted EPS (Nos.)	50,000
Weighted average number of equity shares adjusted for the effect of dilution (Nos.)	50,000
Face value per share (in ₹)	10.00
Basic/diluted earnings per share (in ₹)*	71.12

(* There are no dilutive instruments issued by the Company)

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24. Related party disclosure (RPT)

The Company's material related party transactions and outstanding balances are with whom the company routinely enters into transactions in the ordinary course of business.

A) List of related parties & relationship

a) Where control exists

(i) Ultimate Holding Company	REC Limited (till 14.11.2024)
(ii) Holding Company	REC Power Development & Consultancy Ltd (till 14.11.2024)
(iii) Holding Company	The Tata Power Company Limited (wef 15.11.2024)
(iv) Promoters holding together with its subsidiary more than 20% in holding company	Tata Sons Private Limited (wef 15.11.2024)

b) Associate/ Joint venture of the holding company

(i) Associate	Tata Projects Limited (TPL)
(ii) Joint venture between Tata Power and the Government of Odisha	TP Central Odisha Distribution Limited (TPCODL)

c) Key management personnel (KMP)

Sr No	Particulars
1	Mr. Kuntala Venuopal, Chairman & Director (till 14.11.2024)
2	Mr. Debasis Mitra, Director (till 14.11.2024)
3	Mr. Awanish Kumar Bharti, Director (till 14.11.2024)
4	Mr. Amit Kumar Garq, Director (wef 15.11.2024)
5	Mr. Suranjit Mishra, Director (wef 15.11.2024)
6	Mr. Nilesh Kane, Director (wef 15.11.2024)
7	Mr. Tushar Dhande, CEO (wef 15.11.2024)

B) Transactions/balances with related parties

I) Transactions during the year

S. No.	Particulars	For the period March 27, 2024 to March 31, 2025 ₹ Lakhs
1	Equity share capital The Tata Power Company Limited	5.00
2	Unsecured perpetual debt received * The Tata Power Company Limited	13,951.22
3	Reimbursement of expenses # The Tata Power Company Limited	705.53
4	Reimbursement for employee cost The Tata Power Company Limited	85.95
5	Brand equity fees Tata Sons Private Limited	4.93
6	Capital advances given Tata Projects Limited	7,819.23
7	Processing fees TP Central Odisha Distribution Limited	0.01

(* This include SPV acquisition cost of ₹ 1,851.22 Lakhs directly paid by TPCL to REC Power Development and Consultancy Limited)
(# Includes KMP Remuneration)

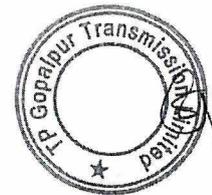
II) Balances outstanding

S. No.	Particulars	As at March 31, 2025 ₹ Lakhs
1	Equity share capital The Tata Power Company Limited	5.00
2	Unsecured perpetual debt * The Tata Power Company Limited	13,951.22
3	Reimbursement of expenses # The Tata Power Company Limited	705.53
4	Reimbursement for employee cost The Tata Power Company Limited	85.95
5	Brand equity fees Tata Sons Private Limited	4.93
6	Capital advances given Tata Projects Limited	7,819.23

(* This include SPV acquisition cost of ₹ 1,851.22 Lakhs directly paid by TPCL to REC Power Development and Consultancy Limited)
(# Includes KMP Remuneration)

Terms and conditions of transaction with related parties

The services received and rendered from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. For the period ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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25. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, perpetual securities and share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, as detailed below.

Particulars	As at March 31, 2025 ₹ Lakhs
Other financial liabilities (refer note 14)	798.23
Less: cash and cash equivalents (refer note 8)	38.68
Net debt [A]	759.55
Equity share capital	5.00
Unsecured perpetual securities	13,951.22
Other equity	35.56
Total equity [B]	13,991.78
Equity and net debt [C= A+B]	14,751.33
Gearing ratio (%) [A/C]	5.15%

26. Financial instruments

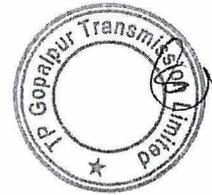
i) Fair values

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

Particulars	As at March 31, 2025 (₹ Lakhs)	
	Carrying value	Fair value
Financial asset - at amortised cost		
Other financial assets (Current and Non-current)	1.23	1.23
Cash and bank balances	38.68	38.68
Total	39.91	39.91
Financial liabilities - at amortised cost		
Trade payable	15.58	15.58
Other financial liabilities	798.23	798.23
Total	813.81	813.81

The management assessed that cash and cash equivalents, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The fair values of bank balances, current creditors, other financial assets and liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

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27. Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's principal financial liabilities comprise trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents 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 Board of Directors oversees the management of these risks. The Company's Board of Directors 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 polices is approved by the Board of Directors.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. The Company does not have any transactions in foreign currency, hence its does not have any currency risk. The Company does not have any borrowings hence it does not have any interest risk. Further, the Company does not have any equity instrument listed and it is a wholly owned subsidiary of The Tata Power Company Limited, hence its does not encounter risk of fluctuation in share prices. The Company has only one customer with which it has entered into long term agreement wherein the prices are fixed. Hence it does not have any other price risk also.

ii Credit risk on financial assets

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Company is engaged in business of power transmission projects under Build, Own, Operate and Transfer (BOOT). Receivables are typically not secured by any form of credit support such as letter of credit, performance guarantee or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter parties to discharge their obligations in full or in a timely manner are limited due to credit risk of receivables being low. As at the year end, the Company does not have any trade receivables.

Other financial assets

The Company maintains exposure to cash equivalents and other financial assets. The Company has set counter-parties limits based on multiple factors including financial positions, credit ratings, etc.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

iii Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

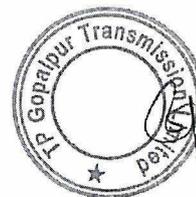
The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an

The Company maximum exposure to credit risk for the components of the balance sheet at March, 31 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities (undiscounted):

Particulars	Carrying amount	0-1 years	1 to 5 years	>5 years	Total
₹ Lakhs					
As at March 31, 2025					
Financial Liabilities - at Amortised Cost					
Trade payables	15.58	15.58	-	-	15.58
Other financial liabilities	798.23	798.23	-	-	798.23
Total	813.81	813.81	-	-	813.81

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.

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(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
CIN: U42202DL2024PLC428871

Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

28. Financial ratios *

Sr No	Ratios	Note	Formula	March 31, 2025
a)	Current ratio (In times)	a	Currents Assets/Current Liabilities	0.05
b)	Debt equity ratio (in times)	b	Total Debt/Total Equity #	-
c)	Debt service coverage ratio (In times)	c	Profit before Tax + Interest expenses/Interest expenses + Repayment of Non-current borrowings	118.17
d)	Return on equity ratio (%) (ROE)	d	Net Profit attributable to owners - Interest on Perpetual securities/Average Shareholder's Equity #	0.25%
e)	Trade payables turnover (in number of days)	e	Net credit purchases/Average trade payables x number of days	0.30
f)	Net capital turnover ratio	f	Revenue from contract with customers/Working Capital	-3.42
g)	Net profit ratio (%)	g	Net Profit after taxes/ Total sales as per P&L	1.28%
h)	Return on capital employed (%) (ROCE)	h	Earning before interest and taxes/ Capital employed (Tangible networth + Total Debt)	0.38%

0.00 represents ratio below the rounding off norm adopted by the Company

* This is the first year of incorporation of the Company, hence ratio for the comparative period cannot be provided

Notes:

- Current assets as per balance sheet.
- Current liabilities as per balance sheet.
- Total debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts
Total equity : Issued share capital, other equity
- For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/out option)
- Average shareholders equity: Issued share capital and other equity (excluding unsecured perpetual securities)
- Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges and (d) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve (if any)
- Working capital:
 - Current assets: as per balance sheet and assets held for sale
 - Current liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts) and liabilities classified as held for sale
- Total sales: construction income + finance income
- Capital Employed: equity share capital + unsecured perpetual securities + other equity
- As at March 31, 2025, the Company has current ratio of 0.05 times. The Company expects to settle all the short-term obligations as and when they fall due as the Company has utilised sanction limit against unsecured perpetual securities amounting to Rs. 23,548.78 lakhs (refer note - 10). Accordingly, the financial statements are prepared basis going concern assumption.

29. Segment information

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which in the business to Build, Own, Operate and Transfer (BOOT) transmission system. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

30. Events after the reporting period

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

31. Other statutory information :-

- The Company has not revalued its Property, Plant and Equipment during the year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and related parties as defined in the Companies Act, 2013, either severally or jointly with any other person that are:-
 - Repayable on demand or,
 - Without specifying the any terms or period of repayment
- The Company does not have any Intangible Assets under Development.
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- The Company has not been declared as wilful defaulter.
- The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- The Company does not have layers as prescribed under clause (37) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers Rules, 2017. The company does not have any Subsidiary, Associate or Joint Venture).
- During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- To the best of our 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;
- To the best of our 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.
- The Company does not have transaction 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.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company is not required to incur any expenditure towards Corporate Social Responsibility.
- There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has five CICs which are registered with the Reserve Bank of India (RBI) and one CIC which is not required to be registered with the RBI.
- The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, during the year ended March 31, 2025, the Company has not paid managerial remuneration to its directors in accordance with the provisions of section 197 read with schedule V to the Act.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM MARCH 27, 2024 TO MARCH 31, 2025

32. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

33. Audit trail

In the current period, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares 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 upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

34. Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

35. The Company was incorporated on March 27, 2024. The current financial year is the first year of incorporation of the Company. Accordingly, in the current financial year the statement of profit and loss and cash flow statement is from March 27, 2024 to March 31, 2025.

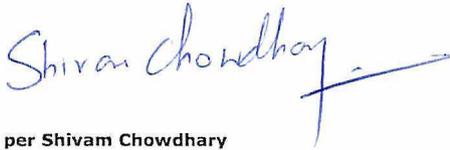
36. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on April 30, 2025.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

For and on behalf of the Board of
TP GOPALPUR TRANSMISSION LIMITED
(Formerly known as ERES-XXXIX POWER TRANSMISSION LIMITED)
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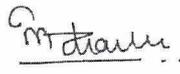
per Shivam Chowdhary
Partner
Membership Number: 067077
Place: Kolkata
Date: April 30, 2025



Arvind Singh
Director
DIN: 03225022
Place: Bhubaneswar



Sanjeev Gupta
Director
DIN: 09180029
Place: Mumbai



Tushar Dhande
Chief Executive Officer
Place: Bhubaneswar
Date: April 30, 2025

