

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Paradeep Transmission Limited (Formerly "Paradeep Transmission Limited")

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

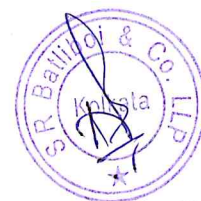
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [also refer to paragraph (h)(vi) below];
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year which attracts the provisions of Section 197 of the Companies Act, 2013. Accordingly, the reporting requirement under Section 197 of the Act does not arise for the year;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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, other than as disclosed in the note 37(ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



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("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, other than as disclosed in the note 37(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 38 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Abhishek Bansal

per **Abhishek Bansal**

Partner

Membership Number: 301191

UDIN: 26301191HDGPA5722

Place of Signature: Kolkata

Date: April 17, 2026



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date TP Paradeep Transmission Limited (Formerly "Paradeep 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 maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (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) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of 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 year 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 year, 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 year, 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.
- (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 material statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other material 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 year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans were applied for the purpose for which the loans were obtained.
 - (d) The Company did not raise any short-term funds during the year 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 year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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 year.
- (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 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)(c) 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 Rs. 224.94 lakhs in the current year and amounting to Rs. 26.96 lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by Rs. 3,347.60 lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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

Abhishek Bansal



per **Abhishek Bansal**

Partner

Membership Number: 301191

UDIN: 26301191HDGPA5722

Place of Signature: Kolkata

Date: April 17, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP PARADEEP TRANSMISSION LIMITED (FORMERLY "PARADEEP 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 Paradeep Transmission Limited (Formerly "Paradeep Transmission Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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



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Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Abhishek Bansal



per Abhishek Bansal

Partner

Membership Number: 301191

UDIN: 26301191HDGPA5722

Place of Signature: Kolkata

Date: April 17, 2026

TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Notes	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
I. ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	5	15.89	15.89
(b) Financial assets			
(1) Other financial assets	6	5,082.93	0.10
(c) Contract assets	8	53,642.46	2,869.30
(d) Other non-current assets	9	15,792.85	14,634.12
(e) Non-current tax assets	12	19.99	-
Total non-current assets (A)		74,554.12	17,519.41
(B) Current assets			
(a) Financial assets			
(1) Cash and cash equivalents	10	219.01	70.28
(2) Other financial assets	7	59.58	1.65
(b) Other current assets	11	185.25	0.30
Total current assets (B)		463.84	72.23
(C) Total assets (A+B)		75,017.96	17,591.64
II. EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	13	1.00	1.00
(b) Unsecured perpetual securities	14	43,858.27	16,663.27
(c) Other equity	15	985.37	37.53
Total equity (A)		44,844.64	16,701.80
Liabilities			
(B) Non-current liabilities			
(a) Financial liabilities			
(1) Borrowings	17	26,024.92	-
(b) Deferred tax liabilities (net)	16	336.96	18.14
Total non-current liabilities (B)		26,361.88	18.14
(C) Current liabilities			
(a) Financial liabilities			
(1) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	3.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	104.62	14.14
(2) Other financial liabilities	19	3,630.03	838.68
(b) Other current liabilities	20	76.79	15.50
Total current liabilities (C)		3,811.44	871.70
(D) Total liabilities (B+C)		30,173.32	889.83
(E) Total equity and liabilities (A+D)		75,017.96	17,591.64

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 Registration No : 3001003E/E300005

Abhishek Bansal

per **Abhishek Bansal**

Partner

Membership Number: 301191

Place: **Kolkata**

Date : April 17, 2026



For and on behalf of the Board of

TP PARADEEP TRANSMISSION LIMITED

(Formerly known as PARADEEP TRANSMISSION LIMITED)

CIN: U42201DL2023PLC423252

Suranjit Mishra

Suranjit Mishra

Director

DIN: 08176957

Place: **Delhi**

Nilesh Kane

Nilesh Kane

Director

DIN: 09216070

Place: **Mumbai**



K Umak

Kapil Umak

Chief Executive Officer

PAN: AAPPU7923F

Place: **Odisha**

Date : April 17, 2026

TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Notes	Year Ended	
		March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
(I) Income			
Revenue from operations	21	50,773.16	2,835.16
Other income	22	199.91	-
Total income (I)		50,973.07	2,835.16
(II) Expenses			
Construction costs under service concession arrangements (SCA)	23	49,281.56	2,752.36
Finance costs	24	312.57	0.97
Other expenses	25	112.28	25.99
Total expenses (II)		49,706.41	2,779.32
(III) Profit before tax for the year (I-II)		1,266.66	55.84
(IV) Tax expense			
Deferred tax	26	318.82	18.14
Income tax expense		318.82	18.14
(V) Profit for the year (III-IV)		947.84	37.70
(VI) Other comprehensive income		-	-
(VII) Total comprehensive income for the year (V+VI)		947.84	37.70
(VIII) Earnings per equity share of face value ₹ 10 each Basic / Diluted (in ₹)	29	9,478.40	377.00

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 Registration No : 3001003E/E300005

Abhishek Bansal

per Abhishek Bansal
Partner
Membership Number: 301191
Place: Kolkata
Date : April 17, 2026



For and on behalf of the Board of
TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252

Suranjit Mishra

Suranjit Mishra
Director
DIN: 08176957
Place: Delhi

Nilesh Kane

Nilesh Kane
Director
DIN: 09216070
Place: Mumbai



Kapil Umak

Kapil Umak
Chief Executive Officer
PAN: AAPPU7923F
Place: Odisha
Date : April 17, 2026

TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Accounting Policy

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

Particulars	Year Ended	Year Ended
	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
A. Cash flow from operating activities		
Profit before tax	1,266.66	55.84
Adjustments to reconcile profit before tax to operating net cash flow		
Finance income under Service Concession Arrangements (SCA)	(1,491.60)	(82.80)
Interest income on fixed deposits	(199.91)	-
Finance costs	312.57	0.97
Operating loss before working capital changes	(112.28)	(25.99)
Working capital adjustment:		
Increase in Other financial assets	(57.93)	(1.75)
Increase in Other current assets	-	(0.30)
Increase in contract asset and other non-current assets (including capital advances net off capital creditors)	(47,447.88)	(14,684.54)
Increase in trade payables	87.10	16.26
Increase in other current liabilities	61.29	14.86
Cash flow used in operations	(47,469.70)	(14,681.46)
Income tax paid	(19.99)	-
Net cash flows used in operating activities (A)	(47,489.69)	(14,681.46)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (PPE)	-	(15.89)
Investment in fixed deposits with bank	(5,010.00)	-
Interest received on fixed deposits	127.08	-
Net cash flow used in investing activities (B)	(4,882.92)	(15.89)
C. Cash flow from financing activities		
Borrowing cost paid	(1,090.04)	-
Proceeds from long term borrowings	26,416.38	-
Repayment of long term borrowings	-	(33.37)
Proceeds from inter corporate deposit	5,000.00	-
Repayment of inter corporate deposit	(5,000.00)	-
Proceeds from unsecured perpetual securities	27,195.00	14,800.00
Net cash flow generated from financing activities (C)	52,521.34	14,766.63
D. Net increase in cash and cash equivalents (A+B+C)	148.73	69.28
E. Cash and cash equivalents at the beginning of the year	70.28	1.00
F. Cash and cash equivalents at the year end	219.01	70.28

Notes :

- The above cashflow has been prepared under "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash flows
- Cash and cash equivalents include:

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
(i) Balances with banks:		
In current accounts	62.65	48.77
In Deposit Accounts (with original maturity of less than three months)	151.00	-
(ii) Drafts on hand	5.36	21.51
Total cash and cash equivalents (refer note 10)	219.01	70.28

- Refer note 10 for change in liabilities arising from financing activities and for non-cash financing and investing activities.

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 Registration No : 3001003E/E300005

For and on behalf of the Board of
TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252

Abhishek Bansal



per **Abhishek Bansal**
Partner
Membership Number: 301191
Place: Kolkata

Date : April 17, 2026



Suranjit Mishra
Suranjit Mishra
Director
DIN: 08176957
Place: Delhi

Nilesh Kane
Nilesh Kane
Director
DIN: 09216070
Place: Mumbai

Kapil Umak
Kapil Umak
Chief Executive Officer
PAN: AAPPU7923F
Place: Odisha
Date : April 17, 2026

TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252
Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity share capital

₹ Lakhs

Particulars	No. of Shares	Amount
Balance as at April 1, 2024	10,000	1.00
Issued during the year	-	-
Balance as at March 31, 2025	10,000	1.00
Balance as at April 1, 2025	10,000	1.00
Issued during the year	-	-
Balance as at March 31, 2026	10,000	1.00

B. Unsecured perpetual securities

₹ Lakhs

Particulars	Amount
Balance as at April 1, 2024	-
Issued during the year	16,663.27
Balance as at March 31, 2025	16,663.27
Balance as at April 1, 2025	16,663.27
Issued during the year	27,195.00
Balance as at March 31, 2026	43,858.27

C. Other equity

₹ Lakhs

Particulars	Retained Earnings	Total
Balance as at April 1, 2024	-	-
Profit for the year	37.53	37.53
Balance as at March 31, 2025	37.53	37.53
Balance as at April 1, 2025	37.53	37.53
Profit for the year	947.84	947.84
Balance as at March 31, 2026	985.37	985.37

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 Registration No : 3001003E/E300005

For and on behalf of the Board of

TP PARADEEP TRANSMISSION LIMITED

(Formerly known as PARADEEP TRANSMISSION LIMITED)

CIN: U42201DL2023PLC423252

Abhishek Bansal

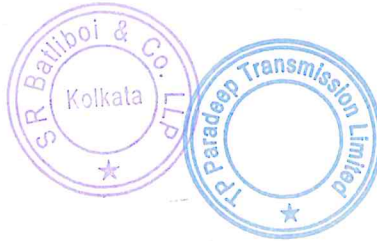
per Abhishek Bansal

Partner

Membership Number: 301191

Place: Kolkata

Date : April 17, 2026



Suranjit Mishra

Suranjit Mishra

Director

DIN: 08176957

Place: Delhi

Nilesh Kane

Nilesh Kane

Director

DIN: 09216070

Place: Mumbai

Kapil Umak

Kapil Umak

Chief Executive Officer

PAN: AAPPU7923F

Place: Odisha

Date : April 17, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information:

TP Paradeep Transmission Ltd (Formerly known as "Paradeep Transmission Ltd") - (CIN: U42201DL2023PLC423252) is a company limited by shares, incorporated and domiciled in India under the applicable provisions of the Companies Act. The company was incorporated on November 30, 2023 under Companies Act, 2013, as wholly owned subsidiary of PFC Consulting Limited to Built, Own, Operate and Transfer (BOOT) transmission system under Eastern Region Expansion Scheme (ERES- XXXIV).

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 06, 2024.

A service Concession arrangement was entered into with Central Transmission Utility of India Limited (CTUIL) Nodal Agency and TP Paradeep Transmission Ltd on November 06, 2024 for Establishment of Paradeep 765/400kV, 2x1500MVA GIS substation, Angul (POWERGRID) - Paradeep 765kV D/C line along with 765kV, 1x330MVAR switchable line reactor with 500 ohm NGR (with NGR bypass arrangement) at Paradeep end in both circuits, Paradeep - Paradeep (OPTCL) 400kV D/c (Quad) line, Extension at Angul (POWERGRID) S/s, Extension at Paradeep (OPTCL) GIS S/s.

It has its registered office at Plot 181, Ground Floor, Block-K, Mangol Puri, Delhi, Mangolpuri A Block, Delhi, North West Delhi- 110083, Delhi, India.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for 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).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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 Company has prepared the financial statement on the basis that it will continue to operate as a going concern. Also refer note 34(i).

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹), except when otherwise indicated.

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 material accounting policies are set out below:

3.1 Foreign currencies

The financial statements are presented in Indian Rupee (₹), which is also 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 (debt instruments)

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 asset 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.

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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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.4 Financial liabilities and equity instruments

3.4.1 Classification as debt or equity

Debt and equity instruments issued by 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.

3.4.2 Equity instruments

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

3.4.3 Financial liabilities

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:

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

3.4.4 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.

3.4.5 Financial Liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (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.

3.4.6 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.

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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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3.8 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

3.9 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.

3.10 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.



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 D "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 33)

c) Estimation of commitment and contingent liabilities (Refer note 27 & 28)

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

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(Formerly known as PARADEEP TRANSMISSION LIMITED)
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Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

5. Property, Plant and Equipment (PPE):

Accounting policy

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

	₹ Lakhs	
Description	Freehold Land	Total
Cost or valuation		
Balance as at April 1, 2024	-	-
Additions	15.89	15.89
Disposals	-	-
Balance as at March 31, 2025	15.89	15.89
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	15.89	15.89
Accumulated depreciation and impairment		
Balance as at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	-	-
Net Book Value		
Balance as at March 31, 2026	15.89	15.89
Balance as at March 31, 2025	15.89	15.89

Note: i. The management has conducted physical verification of the Company's immovable properties during the year. Based on such verification, no material discrepancies were noticed between the records and the physical existence of such assets.

ii. The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
(i) Security deposit		
Unsecured, considered good #	0.10	0.10
(ii) Others		
Balance with Banks:		
In Deposit Account (with remaining maturity of more than twelve months)*	5,010.00	-
Interest accrued on above deposit	72.83	-
Total	5,082.93	0.10

Security deposit is with National Securities Depository Limited for securitisation of shares

* Lien against issuance of Capex Letter of credit. (Refer note 17)

7. Other current financial assets - at amortised cost

	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
(i) Security deposit		
Unsecured, considered good	59.58	1.65
Total	59.58	1.65

Note: i. Security deposit are with vendors for supply and service related to construction of transmission line for auxiliary electricity supply and various rental agreements.

ii. Refer Note-30 for related party transactions.

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8. 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, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements.

As at March 31, 2026 the Company has contract assets of ₹ 53,642.46 lakhs (March 31, 2025 ₹ 2,869.30) which is net of allowance of Expected Credit Loss of Nil (March 31, 2025 -Nil)

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Non-current		
Unsecured, considered good		
Contract Assets as per Service Concession Arrangements (SCA)	53,642.46	2,869.30
Total	53,642.46	2,869.30

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- XXXIV).

The Company entered into the Transmission Service Agreement (TSA) with Central Transmission Utility of India (CTU), dated November 06, 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 are approved by the Central Electricity Regulatory Commission (CERC) via order no. 74/AT/2025 dated February 04, 2026. Further, CERC granted Transmission License via order no. 73/TL/2025 dated February 13, 2026. (Refer note 9)

Movement in contract asset

Particulars	For the year ended March 31, 2026 ₹ Lakhs	For the year ended March 31, 2025 ₹ Lakhs
Opening Balance	2,869.30	34.14
Add: Construction income under Service Concession Arrangements (SCA) during the year (Refer note 21)	49,281.56	2,752.36
Add: Finance income under Service Concession Arrangements (SCA) during the year (Refer note 21)	1,491.60	82.80
Closing Balance	53,642.46	2,869.30

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TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252

Plot 181, Ground Floor, Mangol Puri, Delhi, India, 110083
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

9. Other non-current assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
(i) Capital Advances		
Unsecured, considered good	15,608.07	14,634.12
Unsecured, doubtful	-	-
Less: Impairment	-	-
	15,608.07	14,634.12
(ii) Prepaid expenses	184.78	-
Total	15,792.85	14,634.12

Note: Capital Advances include advance of ₹ 8,396.14 Lakhs (March 31, 2025: ₹ 9,668.12 Lakhs) given to related party - Tata Projects Limited for supply, services and mobilisation as per the contract for Engineering, Procurement and Construction (EPC) for Construction of Paradeep 765/400kV, 2x1500MVA GIS substation, Angul (POWERGRID) - Paradeep 765KV D/C line along with 765kV, 1x330MVA switchable line reactor with 500 ohm NGR (with NGR bypass arrangement) at Paradeep end in both circuits, Paradeep - Paradeep (OPTCL) 400kV D/c (Quad) line, Extension at Angul (POWERGRID) S/s, Extension at Paradeep (OPTCL) GIS S/s. Supply to be completed in all respects to achieve completion of the project within a period of 18 months. (Refer note 8 & 30)

10. Cash and cash equivalents

Accounting policy

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks, drafts on hand and short-term deposits, as defined above.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
(i) Balances with banks:		
In current accounts	62.65	48.77
In Deposit Accounts (with original maturity of less than three months)	151.00	-
(ii) Drafts on hand	5.36	21.51
Total	219.01	70.28

Reconciliation of liabilities from financing activities

Particulars	As at April 1, 2025	Cash Flows		Others (If any) #	As at March 31, 2026
		₹ Lakhs			
		Proceeds	Repayment		
Non-current borrowings	-	26,416.38	-	(391.46)	26,024.92
Unsecured perpetual securities	16,663.27	27,195.00	-	-	43,858.27

Particulars	As at April 1, 2024	Cash Flows		Others (If any) *	As at March 31, 2025
		₹ Lakhs			
		Proceeds	Repayment		
Non-current borrowings	33.37	-	33.37	-	-
Unsecured perpetual securities	-	14,800.00	-	1,863.27	16,663.27

Represents unamortised interest on capex letter of credit

* Represents direct payment made by The Tata Power Company Limited (TPCL) towards SPV acquisition price, which was converted into unsecured perpetual securities.

11. Other current assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
(i) Other loans and advances		
Unsecured, considered good	-	0.30
(ii) Prepaid expenses	185.25	-
Total	185.25	0.30

12. Non-current tax assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Tax deducted at source (TDS) Receivable	19.99	-
Total	19.99	-

13. Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
	Authorised share capital			
1,00,00,000 (March 31, 2025 -1,00,00,000) equity shares of ₹ 10 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00

During the previous year ended March 31, 2025, The authorised share capital was increased by ₹ 999.00 Lakhs i.e., 99,90,000 equity shares of ₹ 10 each.

Issued, subscribed and fully paid-up share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
	Equity share capital			
10,000 (March 31, 2025 -10,000) equity shares of ₹ 10 each issued, subscribed and fully paid	10,000	1.00	10,000	1.00
Total issued, subscribed and fully paid-up share capital	10,000	1.00	10,000	1.00

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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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid				
The Tata Power Company Limited ('TPCL') (including shares held by nominee shareholders) (Refer note 30)	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10 each fully paid				
The Tata Power Company Limited ('TPCL') (including shares held by nominee shareholders) (Refer note 30)	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

e. Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2026 as follows:

Name of Promoter	Nos of share (As at April 01, 2025)	Changes during the year	Nos of share (As at March 31, 2026)	% of total shares	% changes during the year
The Tata Power Company Limited ('TPCL'), the holding company	9,400	-	9,400	94.00%	0.00%
Nominee of The Tata Power Company Limited ('TPCL')	600	-	600	6.00%	0.00%
Total	10,000	-	10,000	100.00%	0.00%

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

Name of Promoter	Nos of share (As at April 01, 2024)	Changes during the year	Nos of share (As at March 31, 2025)	% of total shares	% changes during the year
The Tata Power Company Limited ('TPCL'), the holding company	-	9,400	9,400	94.00%	100.00%
Nominee of The Tata Power Company Limited ('TPCL')	-	600	600	6.00%	100.00%
PFC Consulting Limited	9,400	(9,400)	-	0.00%	(100.00%)
Nominee of PFC Consulting Limited	600	(600)	-	0.00%	(100.00%)
Total	10,000	-	10,000	100.00%	0.00%

14. Unsecured perpetual securities

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
At the beginning of the year	16,663.27	-
Add: Perpetual debt taken from The Tata Power Company Limited ('TPCL') during the year	27,195.00	16,663.27
Outstanding at the end of the year	43,858.27	16,663.27

During the previous year ended March 31, 2025, the Company had payable (including TDS liability) of ₹1,863.27 lakhs to The Tata Power Company Limited ('TPCL') which was converted into unsecured perpetual debt. Further, the Company had also taken additional perpetual debt from TPCL during the previous year amounting to ₹ 14,800.00 lakhs out of total sanctioned limit of ₹ 35,000.00 lakhs as at March 31, 2025. During the current year ended March 31, 2026, the Company has taken additional perpetual debt from TPCL amounting to ₹ 27,195.00 lakhs out of the total sanctioned limit of ₹ 60,000.00 lakhs as on March 31, 2026.

The above debt, obtained specifically for the project, is repayable at the sole option and discretion of the Company or on mutually agreed terms, is non-convertible into equity and does not carry any voting/shareholder rights. The Company, on a non-cumulative basis, may pay interest on loans in a given financial year, based on the availability of profits, if any dividend is declared by the Company to its equity shareholders in such financial year. The rate of interest payable, if any, shall be the rate at which dividend has been declared by the Company on equity shares for the relevant financial year. In case dividend is not declared, no interest shall be accrued/payable for such financial year. Considering the above and the recent Expert Advisory Committee guidelines issued, the said debt is considered to be in the nature of Perpetual Securities. (refer note 30)

15. Other equity

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Retained earnings		
Balance at the beginning of the year	37.53	(0.16)
Add: Profit for the year	947.84	37.70
Balance at the end of the year	985.37	37.53

Nature and purpose of reserves

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

16. Deferred tax liability / (assets) (net)

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Non-current		
Deferred tax assets	(13,164.32)	(704.03)
Deferred tax liabilities	13,501.28	722.17
Net deferred tax liability (Refer note 26)	336.96	18.14

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

17. Non - current borrowings - at amortized cost

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Secured		
Capex Letter of credit		
Term Loan		
- Borrowings	26,024.92	-
Total	26,024.92	-

Capex Letter of credit from bank/financial institution:

Sr No	Lender	Sanctioned Amount (Lakhs)	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs	Interest repayment terms	Principal repayment terms	Security
(i)	National Bank for Financing Infrastructure and Development (NaBFID)	1,80,500.00	21,212.68	-	Interest is payable at a range between 6.23% and 6.30% per annum, with quarterly rests, as determined based on 3m T-Bill rates + 100 bps.	36 months	a) First pari passu security interest by way of hypothecation on all the entire movable fixed assets of the Project, b) Negative lien on all the immovable fixed assets, c) First pari passu security interest by way of hypothecation on all the current assets of the company d) First pari passu security interest by way of hypothecation on all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in project contract or agreements. e) First pari passu security interest by way of hypothecation on all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in any LC, guarantee, or performance bonds f) First pari passu security interest by way of hypothecation on all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies and insurance proceeds.
(ii)	ICICI Bank Limited	4,812.24	4,812.24	-	Interest is payable at a range between 5.85% and 5.93% per annum, with quarterly rests, as determined based on 3m T-Bill rates + 50 bps.	36 months	Lien against fixed deposit (refer note 6)

Supplier Finance arrangement

The Company enters into supply chain financing (SCF) arrangement wherein the financial institutions/banks make payments to the suppliers in respect of the invoices, which is then subsequently recovered from the Company at a later date, in accordance with the agreed terms thereto. The Company evaluates the classification of financial liabilities covered under such arrangements under appropriate financial statement captions by assessing specific terms of the arrangement.

As part of the arrangement entered during the year ended March 31, 2026, the Company is entitled to avail an extended credit period of up to three years as against the normal credit period within the range of 30 to 60 days. In consideration for the extended credit period availed, the Company incurs interest costs payable to financial institutions/ banks (included within Finance Cost in the Statement of Profit and Loss) and the corresponding related liability (Discounted Letter of Credits) are presented under Borrowings in the financial statements as the nature is akin to Borrowings. Other Undiscounted Letter of Credits for which the payments are not yet made by the financial institutions/banks are included and classified as 'Payables for capital supplies and services' after considering various applicable factors and conditions thereto. (Refer note 19)

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in 'Payable for capital supplies and services' in the Balance Sheet are included in operating activities in the Statement of Cash Flows. In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank basis the criteria above, the Company presents operating cash outflow and financing cash inflow, when bank makes payment to the supplier, basis instructions received. The payment made by the Company to the bank/financial institution toward interest, if any, as well as on settlement is presented as financing cash outflow.

Particulars	March 31, 2026	April 1, 2025
Carrying amount of liabilities under SCF arrangement (included in payables for capital supplies and services)	483.91	NA*
- of which suppliers have received payment from financial institutions/banks	-	NA*
Carrying amount of liabilities under SCF arrangement (presented as borrowings)	26,024.92	NA*
- of which suppliers have received payment from financial institutions/banks	26,024.92	NA*
Interest rate charged by financial institutions/banks	5.85% to 6.30%	NA*
Normal contractual credit period agreed with suppliers/ liabilities	30 to 60 days	NA*
Extended credit period availed under SCF arrangement	3 years	NA*

*The Company did not have any supplier finance arrangement during the year ended March 31, 2025.

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18. Trade payables - at amortised cost

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Total outstanding dues of micro enterprises and small enterprises	-	3.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.62	14.14
Total trade payables	104.62	17.52

Trade payables are non interest bearing and are normally settled within 0 to 45 days.
For amounts due and terms and conditions relating to related party payable refer note-30.

Trade payables ageing schedule as at March 31, 2026

(₹ Lakhs)

Particulars	Not Due*	Outstanding for following periods from due date of payment as on March 31, 2026 #			Total
		Less than 1 Year	1-2 Years	More than 3 years	
(i) Undisputed					
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	104.62	-	-	-	104.62
(ii) Disputed					
a) Dues of micro enterprises and small enterprises	-	-	-	-	-
b) Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Trade payables ageing schedule as at March 31, 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	More than 3 years	
(i) Undisputed					
a) Total outstanding dues of micro enterprises and small enterprises	-	3.38	-	-	3.38
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.14	-	-	-	14.14
(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, 2026 ₹ Lakhs	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		
a) Payable towards capital expenditure	38.91	-
b) Payable towards others	-	3.38
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.06	0.97
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.	0.10	0.97
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.	-	-

19. Other financial liabilities - at amortised cost

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Current		
Payables for capital supplies and services *	3,628.97	837.71
Interest accrued and due on micro enterprises and small enterprises vendors	1.06	0.97
Total	3,630.03	838.68

* Includes: (i) Payable to MSME Vendors ₹ 38.91 lakhs (March 31, 2025: Nil) which is not due yet (refer note 18)
(ii) Payable to related parties ₹ 3,502.24 lakhs (March 31, 2025: ₹ 820.51 lakhs) (refer note 30)

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20. Other current liabilities

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Statutory liabilities	76.79	15.50
Total	76.79	15.50

21. 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 D 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 period. 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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract revenue		
i) Construction revenue related to Service Concession Arrangements (SCA)	49,281.56	2,752.36
ii) Other operating income		
Finance income under Service Concession Arrangements (SCA)	1,491.60	82.80
Total	50,773.16	2,835.16

Note:

1. Refer note 8 for movement in contract assets

2. Currently the Company is in the construction phase and doesn't expect to recognise any annuity for the next one year.

22. Other income

Accounting policy

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on fixed deposits	199.91	-
Total	199.91	-

23. Construction costs under service concession arrangements (SCA)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy fees*	90.76	1,863.27
Material cost	37,049.78	-
Cost of services procured	10,461.00	708.08
Site running expense	3.79	-
Advertisement services	18.88	40.62
Project development and management services#	488.14	112.43
Other operating expenses	1,169.21	27.96
Total	49,281.56	2,752.36

* During the previous year, the Company has paid management fees & other administrative expenses (including GST) to PFC consulting for the project amounting to ₹1,864.27 lakhs. This includes the purchase of shares at par (₹1 lakh), along with assets and liabilities amounting to (₹93.27) lakhs, and management fees of (₹1,770) lakhs

The Company has entered into an agreement with its Holding Company, The Tata Power Company Limited ('TPCL') for Project Development Management Services whereby TPCL provides services such as Project management, Procurement Management, Contract management etc. to the Company. Based on the assessment carried out by the management, the Company does not any material impact on the implementation of four new labour codes (viz the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), as introduced by the Central Government on November 21, 2025. Given that the matter is evolving and the final Central and State Rules are yet to be notified, the Company will continue to monitor developments and will recognise any further impact, if any, as and when required, based on future notifications and clarifications.

Refer Note 30 for related party transactions.

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24. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Interest expense		
Interest on capex letter of credit	228.97	-
(ii) Other Borrowing Cost		
Interest on delayed payments - MSME vendors	0.10	0.97
Other finance cost*	83.50	-
Total	312.57	0.97

Refer Note 30 for related party transactions.

*Other finance cost includes processing and commission charges etc.

25. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	-	10.26
Auditors' remuneration (refer note below)	20.25	10.33
Rental of land, buildings, plant and equipment, etc	0.98	0.38
Brand equity	89.87	5.02
Miscellaneous expenses	1.18	-
Total	112.28	25.99

Payment to auditors (inclusive of GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For statutory auditors	20.07	10.33
Reimbursement of expenses	0.18	-
Total	20.25	10.33

Note- Refer Note 30 for related party transactions.

26. Income tax

26.1 Income taxes recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	318.82	18.14
Income tax expense reported in the Statement of Profit or Loss	318.82	18.14

26.2 Deferred tax liability/(asset) (net)

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Non-current		
Deferred tax assets in relation to		
Property, Plant and Equipment on account of depreciation	(13,133.36)	(701.33)
Unused business losses	(30.96)	(2.70)
Deferred tax liabilities in relation to		
Contract assets as per Service Concession Arrangements (SCA)	13,501.28	722.17
Net deferred tax liability	336.96	18.14

For the year ended March 31, 2026	Opening balance	Recognised in Statement of Profit or Loss	Closing balance
Deferred tax assets in relation to			
Property, Plant and Equipment on account of depreciation	(701.33)	(12,432.03)	(13,133.36)
Unused business losses	(2.70)	(28.26)	(30.96)
Total A	(704.03)	(12,460.29)	(13,164.32)
Deferred tax liabilities in relation to			
Contract assets as per Service Concession Arrangements (SCA)	722.17	12,779.11	13,501.28
Total B	722.17	12,779.11	13,501.28
Deferred Tax (Asset) / Liability Net (A-B)	18.14	318.82	336.96

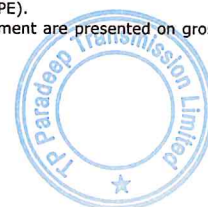
For the year ended March 31, 2025	Opening balance	Recognised in Statement of Profit or Loss	Closing balance
Deferred tax assets in relation to			
Property, Plant and Equipment on account of depreciation	-	(701.33)	(701.33)
Unused business losses	-	(2.70)	(2.70)
Total A	-	(704.03)	(704.03)
Deferred tax liabilities in relation to			
Contract assets as per Service Concession Arrangements (SCA)	-	722.17	722.17
Total B	-	722.17	722.17
Deferred Tax (Asset) / Liability Net (A-B)	-	18.14	18.14

Note :

i) The Company recognizes its revenue in accordance with Ind AS 115, Appendix D, "Service Concession Arrangement," in its financial statements.

ii) For tax purposes, the construction costs are classified as Property, Plant, and Equipment (PPE).

iii) Deferred tax liability /(asset) pertaining to Contract Assets and Property, Plant and Equipment are presented on gross basis in accordance with applicable Income Tax Computation Standards (ICDs).



26.3 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Profit from continuing operations before income tax expense	1,266.66	55.84
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense (rounded off)	318.82	14.05
Effect of:		
Non-deductible expenses	-	4.09
Income tax expense recognised in Statement of Profit and Loss	318.82	18.14

Note:

The Company recognizes its revenue in accordance with Ind AS 115, Appendix D, "Service Concession Arrangement," in its financial statements. For tax purposes, the construction costs are classified as Property, Plant, and Equipment (PPE) that is still under progress. Consequently, deferred tax has been recorded as of March 31, 2026 on such assets.

27. Other commitments

The Company is responsible for designing, constructing, erecting, testing and commissioning each Element of the Project i.e. Paradeep 765 kV Double Circuit line along with 330 MVAR switchable line reactor for each circuit at each end.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding applicable taxes) *	1,10,597.55	1,48,747.04
Total	1,10,597.55	1,48,747.04

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

* Include other commitments to related parties amounting to ₹ 50,464.65 Lakhs (March 31, 2025 ₹ 79,382.25 Lakhs) (Refer note 30)

28. 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.

There are no contingent liabilities as on the balance sheet date.

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.

29. 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 year/ 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 year/ 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 year ended	For the year ended
	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Profit attributable to equity holders of the Company for basic and diluted earnings (in ₹)	947.84	37.70
Weighted average number of equity shares for basic and diluted EPS (Nos.)	10,000.00	10,000.00
Weighted average number of equity shares adjusted for the effect of dilution (Nos.)	10,000.00	10,000.00
Face value per share (in ₹)	10.00	10.00
Basic/diluted earnings per share (in ₹)*	9,478.40	377.00

* The Company did not have any potentially dilutive securities in any of the period presented. Further, the perpetual debt is shown under equity, however it is not considered for EPS calculation as this is not convertible into equity shares.

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30. 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) Holding Company	The Tata Power Company Limited (w.e.f. 06.11.2024)
(ii) Holding Company	PFC Consulting Limited (till 05.11.2024)
(iii) Promoters holding together with its subsidiary more than 20% in holding company	Tata Sons Private Limited (w.e.f. 06.11.2024)

b) Associate/Subsidiary of the holding company (with whom transactions have taken place during the year)

(i) Associate	Tata Projects Limited (TPL)
(ii) Subsidiary	TP Central Odisha Distribution Limited (TPCODL)

c) Key management personnel (KMP)

Sr No	Particulars
1	Mr. Amit Kumar Garg, Director (w.e.f. 06.11.2024)
2	Mr. Suranjit Mishra, Director (w.e.f. 06.11.2024)
3	Mr. Nilesh Kane, Director (w.e.f. 06.11.2024)
4	Mr. Kapil Umak, CEO (w.e.f. 06.11.2024)

B) Transactions/balances with related parties

a) Transactions during the year

S. No.	Particulars	Year Ended	
		March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
1	Equity share capital The Tata Power Company Limited	-	1.00
2	Unsecured perpetual debt received * The Tata Power Company Limited	27,195.00	16,663.27
3	Intercompany Deposits (ICD) issued The Tata Power Company Limited	5,000.00	-
4	Intercompany Deposits (ICD) repaid (excluding Interest paid) The Tata Power Company Limited	5,000.00	-
5	Interest on Intercompany Deposits (ICD) paid The Tata Power Company Limited	0.98	-
6	Project development and management services (Construction Cost) # The Tata Power Company Limited	488.14	112.43
7	Cost of services procured (Construction Cost) Tata Projects Limited	9,872.19	-
	TP Central Odisha Distribution Limited	420.96	-
	The Tata Power Company Limited	14.41	-
8	Reimbursement of expenses The Tata Power Company Limited	-	708.08
9	Brand equity (Other Expenses) Tata Sons Private Limited	89.87	5.02
10	Capital advances given Tata Projects Limited	2,395.64	9,668.12
11	Material cost (Construction Cost) Tata Projects Limited	26,832.30	-
12	Security deposit given TP Central Odisha Distribution Limited	54.41	-

b) Balances outstanding (including commitment)

S. No.	Particulars	As at	
		March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
1	Equity share capital The Tata Power Company Limited	1.00	1.00
2	Unsecured perpetual securities * The Tata Power Company Limited	43,858.27	16,663.27
3	Payables for capital supplies and services The Tata Power Company Limited	50.49	820.51
	Tata Projects Limited	3,451.76	-
4	Trade Payables Tata Sons Private Limited	89.87	5.02
5	Capital advances Tata Projects Limited	8,396.14	9,668.12
6	Security deposit TP Central Odisha Distribution Limited	54.41	-
7	Other Commitment (Refer note 27) Tata Projects Limited	50,464.65	79,382.25

* Includes SPV acquisition cost of ₹ 1,863.27 Lakhs directly paid by TPCL to PFC Consulting Limited during the year ended March 31, 2025. (Refer note 23)

(# Refer note 23)

Terms and conditions of transaction with related parties

The services received from and rendered to the 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 (other than unsecured perpetual securities - Refer note 14 for terms & condition relating to perpetual securities). For the year ended March 31, 2026, 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.



31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, perpetual securities 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, as applicable. 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 has established supplier finance arrangement to manage its working capital. See Note 17 for further details.

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	As at
	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Borrowings (refer note 17)	26,024.92	-
Other financial liabilities (refer note 19)	3,630.03	838.68
Less: cash and cash equivalents (refer note 10)	219.01	70.28
Net debt [A]	29,435.94	768.40
Equity share capital	1.00	1.00
Unsecured perpetual securities	43,858.27	16,663.27
Other equity	985.37	37.53
Total equity [B]	44,844.64	16,701.80
Equity and net debt [C= A+B]	74,280.58	17,470.20
Gearing ratio (%) [A/C]	39.63%	4.40%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, if any would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

32. 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	Carrying value		Fair Value	
	As at	As at	As at	As at
	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Financial asset - at amortised cost				
Other financial assets (Current and Non-current)	5,142.51	1.75	5,142.51	1.75
Cash and cash equivalents	219.01	70.28	219.01	70.28
Total	5,361.52	72.03	5,361.52	72.03
Financial liabilities - at amortised cost				
Trade payable	104.62	17.52	104.62	17.52
Other financial liabilities	3,630.03	838.68	3,630.03	838.68
Borrowings	26,024.92	-	26,024.92	-
Total	29,759.57	856.20	29,759.57	856.20

The management has assessed that the fair values of financial assets and liabilities approximate their carrying amounts.

33. 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 Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

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.

The Company is exposed to market risk, credit risk, interest risk, liquidity risk and operation 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 policies 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. 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 and based on the underlying agreement (TSA). Hence it does not have any other price risk also.

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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, 2026 is the carrying value of each class of financial assets.

iii Interest rate risk

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

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Financial liabilities		
Floating interest bearing		
Borrowings	26,024.92	-

Sensitivity Analysis

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

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

Particulars	As at March 31, 2026 ₹ Lakhs	As at March 31, 2025 ₹ Lakhs
Increase in basis points	50	NA*
Effect on profit before tax	(130.12)	NA*
Decrease in basis points	50	NA*
Effect on profit before tax	130.12	NA*

*The Company did not have any borrowings during the year ended March 31, 2025.

iv 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 at an optimized cost.

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 0 to 45 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	₹ Lakhs
					Total
As at March 31, 2026					
Financial Liabilities - at Amortised Cost					
Borrowings	26,024.92	1,617.91	28,986.85	-	30,604.76
Trade payables	104.62	104.62	-	-	104.62
Other financial liabilities*	3,630.03	3,630.03	-	-	3,630.03
Total	29,759.57	5,352.56	28,986.85	-	34,339.41

Particulars	Carrying amount	0-1 years	1 to 5 years	>5 years	₹ Lakhs
					Total
As at March 31, 2025					
Financial Liabilities - at Amortised Cost					
Trade payables	17.52	17.52	-	-	17.52
Other financial liabilities*	838.68	838.68	-	-	838.68
Total	856.20	856.20	-	-	856.20

*Refer note 17

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments (Refer note 17)

Further, the Company has also obtained a letter of support from The Tata Power Company Limited (the Holding Company) which insulates the Company from any uncertain liquidity risk. (Refer note 34(i))

v Operation risk

In addition to above, the Company is exposed to operational risks arising from its transmission activities, including the risk of disruption in project execution, vendor non-performance, infrastructure failures, and external events. These risks can potentially impact project timelines, cost efficiencies, and overall service reliability. In particular, the Company faces risks relating to non-performance or delayed performance of contractual obligations by vendors and contractors, which may affect project execution and operational continuity. To mitigate the risk of non-performance of contractual obligations, the Company has implemented robust contractual and operational safeguards, including:

- a. Receipt of adequate bank and performance guarantees;
- b. Retention clauses;
- c. 30 day credit period for payment to vendors;
- d. Warranties with the manufacturer vendors.

Basis above, the Company has adequately managed and ensured that there is no risk of non-performance from its end.

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34. Ratio Analysis and its elements

Sr No	Ratio	Note	Numerator	Denominator	March 31, 2026	March 31, 2025	Change (%)	Reason for Variance
a)	Current ratio (In times)	a	Currents Assets	Current Liabilities	0.12	0.08	52.12%	Increase in current ratio is on account of increase in current assets which is mainly due to increase in cash and cash equivalents, which is also partly offset by increase in current liabilities i.e. trade payables and statutory liabilities.
b)	Debt Equity ratio (in times)	b	Total Debt	Shareholder's Equity	0.58	-	100.00%	Recognition of debt during the year, primarily on account of issuance and discounting of capex-related letters of credit, resulting in an increase in total debt against shareholder's equity.
c)	Debt Service Coverage ratio (in times)	c	Profit before tax + Interest expenses	Repayment of Non-current borrowings + Interest paid	1.45	58.56	(97.53%)	Significant decline due to increase in debt servicing obligations, particularly interest costs arising from capex-related borrowings/letters of credit during the year, along with comparatively lower operating profits.
d)	Return on Equity ratio (%) (ROE)	d	Net Profit after taxes	Average Shareholder's Equity	3.08%	0.45%	584.46%	Increase in net profit during the year relative to average shareholder's equity, driven by increase construction activity during the year.
e)	Trade Payables Turnover ratio (in number of days)	e	Net credit purchases	Average trade payables	1.84	0.34	440.71%	Due to increase in construction activities during the year.
f)	Net Capital Turnover ratio	f	Revenue from operations	Working Capital	(15.17)	(3.47)	(337.09%)	Deterioration in ratio due to negative working capital position, with current liabilities increasing at a faster pace than current assets despite growth in revenue from operations. (Refer note 34(i))
g)	Net Profit ratio (%)	g	Net Profit after taxes	Revenue from operations	1.87%	1.33%	40.36%	Increase in net profit margin driven by improved profitability, with growth in net profit outpacing the increase in revenue from operations.
h)	Return on Capital Employed (%) (ROCE)	h	Earning before interest and taxes (EBIT)	Average Capital Employed (Shareholder equity + Total debt + Deferred tax liability)	2.22%	0.34%	552.30%	Increase in ROCE driven by higher EBIT during the year, with operating earnings improving relative to the overall capital employed, including impact of funds raised through perpetual debt.

* Revenue model does not involve trading activities

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, unsecured perpetual debt, other equity
- For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (if any)
- Average shareholders equity: Issued share capital, unsecured perpetual debt, other equity
- Net credit purchases comprise of other expenses
Trade payable as per balance sheet
- Working capital:
 - Current assets as per balance sheet
 - Current liabilities as per balance sheet
- Total sales: construction income + finance income
- Capital Employed: Equity share capital + Unsecured perpetual securities + Other equity + Deferred tax liabilities + Long term debt
- The Company has a negative working capital of Rs. 3,347.60 lakhs, current ratio of 0.12 times and has a pending capital commitment of Rs. 1,10,597.55 lakhs expected to be fulfilled in the next 12 months. Considering the Company is into the construction phase, Management does not expect sufficient income to be generated in the next 12 months to meet the expected cash flow requirement. However, the Company is assured of continual operational and financial support from its Holding Company, The Tata Power Company Limited. Further, the Company has unutilised sanction limit against unsecured perpetual securities amounting to ₹ 16,141.73 lakhs (March 31, 2025 : ₹ 18,336.73 lakhs) (refer note - 14). Based on the above, these financial statements have been prepared under a going concern.

35. 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.

36. 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.

37. 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)
- 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 (87) 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 (x) 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, 2026, 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.



38. Audit trail and backup

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
In the previous year March 31, 2025, the Company had migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4) on December 23, 2024. The 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. Post October 17, 2024, the audit trail feature was enabled at the database level.
Further, there are no instance of audit trail feature being tampered with. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the current financial year 2025-26. Further, in respect of the previous year March 31, 2025, the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

39. Standards notified but not yet effective

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

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.

- To continue classifying loan as non-current liability, entities will need to obtain waiver from the lender on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

40. Approval of financial statements

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors on April 17, 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per the Companies Act, 2013.

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 Registration No : 3001003E/E300005


For and on behalf of the Board of
TP PARADEEP TRANSMISSION LIMITED
(Formerly known as PARADEEP TRANSMISSION LIMITED)
CIN: U42201DL2023PLC423252

per Abhishek Bansal
Partner
Membership Number: 301191
Place: Kolkata
Date : April 17, 2026




Suranjit Mishra
Director
DIN: 08176957
Place: Delhi


Nileshe Kane
Director
DIN: 09216070
Place: Mumbai


Kapil Umak
Chief Executive Officer
PAN: AAPPU7923F
Place: Odisha
Date : April 17, 2026