

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Power Plus Limited

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

We have audited the financial statements of TP Power Plus 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 Ind AS 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 Ind AS 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, specified under section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.



TP Power Plus Limited

Page 3 of 11

- ▶ 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (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;



SRBC & COLLP

Chartered Accountants

TP Power Plus Limited

Page 4 of 11

- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



S R B C & COLLP

Chartered Accountants

TP Power Plus Limited

Page 5 of 11

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its account books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 45 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Poonam Tadarwal



per Poonam Tadarwal

Partner

Membership Number: 136454

UDIN: 26136454ZEDRXW3163

Mumbai

Date: April 23, 2026

SRBC & COLLP

Chartered Accountants

TP Power Plus Limited

Page 6 of 11

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

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

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

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

(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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

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

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) 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 of 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.



TP Power Plus Limited

Page 7 of 11

(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 regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect 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 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 the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



TP Power Plus Limited

Page 8 of 11

- (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 or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (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 has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company 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.



S R B C & COLLP

Chartered Accountants

TP Power Plus Limited

Page 9 of 11

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group has 5 Core Investment Company which are registered with Reserve bank of India and one CIC which is not required to be registered with Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the current year and has incurred cash losses amounting to Rs. 554 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 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

Poonam Todarwal

Partner

Membership Number: 136454

UDIN: 26136454ZEDRXW3163



Mumbai

Date: April 20, 2026

TP Power Plus Limited
Page 10 of 11

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF TP POWER PLUS 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 Ind AS financial statements of TP Power Plus Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS 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 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS 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 Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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



S R B C & COLL P

Chartered Accountants

TP Power Plus Limited

Page 11 of 11

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

A company's internal financial controls with reference to Ind AS 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 Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal

Partner

Membership Number: 136454



UDIN: 26136454ZEDRXW3163

Mumbai

Date: April 20, 2026

TP Power Plus Limited
CIN: U26513MH2023PLC407955
Balance sheet as at 31st March, 2026
All amounts are in ₹ Lakh unless otherwise stated

Particulars	Notes	As at	
		31st March, 2026	31st March, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	200.62	208.80
(b) Right of Use Assets	6	108.65	140.61
(c) Other Intangible Assets	7	21.76	27.36
(d) Financial Assets			
(i) Receivable under service concession arrangement	8	15,695.34	3,679.22
(ii) Other Financial Assets	9	9.11	11.70
(e) Contract Assets	10	3,333.06	9,122.28
(f) Non-current Tax Assets (Net)	11	338.96	116.68
(g) Other Non-current Assets	12	11.33	1.47
Total Non-current Assets		19,718.83	13,308.12
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	13	1,869.72	1,806.98
(ii) Cash and cash Equivalents	14	853.58	0.28
(iii) Other Financial Assets	9	4.05	4.96
(iv) Receivable under service concession arrangement	8	13,404.26	10,760.39
(b) Other Current Assets	12	5,098.35	4,809.03
Total Current Assets		21,229.96	17,381.64
TOTAL ASSETS		40,948.79	30,689.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	50.00	50.00
(b) Unsecured Perpetual Securities	16	9,670.98	6,160.98
(c) Other Equity	17	814.26	(771.45)
Total Equity		10,535.24	5,439.53
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	23,881.77	19,610.26
(ii) Lease Liabilities	19	113.56	140.01
(iii) Other Financial Liabilities	22	33.20	4.17
(b) Provisions	20	576.87	299.43
(c) Deferred Tax Liabilities (Net)	37	279.00	-
Total Non-current Liabilities		24,884.40	20,053.87
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,075.03	-
(ii) Lease Liabilities	19	11.54	10.94
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	14.16	11.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	501.76	179.22
(iv) Other Financial Liabilities	22	2,440.29	4,117.94
(b) Provisions	20	29.02	21.81
(c) Other Current Liabilities	23	457.35	855.35
Total Current Liabilities		5,529.15	5,196.36
Total Liabilities		30,413.55	25,250.23
TOTAL EQUITY AND LIABILITIES		40,948.79	30,689.76

The accompanying notes form an integral part of the financial statements

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Poonam Todawal
Partner
Membership No. 136454
Mumbai, April 23, 2026



For and on behalf of the Board of TP Power Plus Limited

Tarun Katiyar
Director
DIN: 09777839
Raipur, April 23, 2026

Suranjit Mishra
Director
DIN: 08176957
New Delhi, April 23, 2026

Sandeep Dhamija
Chief Executive Officer
Raipur, April 23, 2026

Harish Kumar
Chief Financial Officer
Raipur, April 23, 2026




TP Power Plus Limited
CIN: U26513MH2023PLC407955
Statement of Profit and Loss for year ended 31st March, 2026
All amounts are in ₹ Lakh unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue			
Revenue from contract with customers	24	30,224.66	18,875.94
Other Income	24	53.04	36.04
Total Income		30,277.70	18,911.98
Expenses			
(a) Construction Cost	25	22,852.44	17,687.93
(b) Employee benefits expenses	26	743.50	423.22
(c) Finance costs	27	2,136.26	603.38
(d) Depreciation and amortisation expenses	5, 6 & 7	88.62	49.80
(e) Other expenses	28	2,556.58	523.53
Total expenses		28,377.40	19,287.86
Profit/ (Loss) Before Tax		1,900.30	(375.88)
Current tax		-	-
Deferred tax	37	(287.96)	-
Profit/ (Loss) For the year		1,612.34	(375.88)
Other Comprehensive Income not to be reclassified to Profit/(Loss)			
Remeasurement loss on defined benefit plans		(35.59)	(54.84)
Deferred tax on remeasurement loss		8.96	-
Total comprehensive income, net of tax		1,585.71	(430.72)
Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)	29	322.47	(75.18)
Diluted (₹)		322.47	(75.18)

The accompanying notes form an integral part of the financial statements

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

Poonam Todawal
per Poonam Todawal
Partner
Membership No. 136454
Mumbai, April 23, 2026




For and on behalf of the Board of TP Power Plus Limited

Tkatiyar
Tarun Katiyar
Director
DIN: 09777839
Raipur, April 23, 2026

Suranjit Mishra
Suranjit Mishra
Director
DIN: 08176957
New Delhi, April 23, 2026

Sandeep Dhamija
Sandeep Dhamija
Chief Executive Officer
Raipur, April 23, 2026

Harish Kumar
Harish Kumar
Chief Financial Officer
Raipur, April 23, 2026



TP Power Plus Limited
CIN: U26513MH2023PLC407955
Cash Flow Statement for the year ended 31st March, 2026
All amounts are in ₹ Lakh unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit/ (Loss) before tax	1,900.30	(375.88)
Adjustments to reconcile Profit/(loss) before tax to operating net cash flow		
Depreciation	88.62	49.80
Finance Cost	2,136.26	603.38
Gain on Sale/Fair Value of Current Investment measured at FVTPL	(45.49)	-
Finance Income	(4,025.07)	(668.15)
Operating profit/ (loss) before working capital changes	54.62	(390.85)
Working capital adjustments:		
Other non-current financial assets	2.59	(5.49)
Receivable under Service Concession Arrangement	(16,329.57)	(14,409.46)
Contract Assets	5,789.22	(8,996.27)
Trade receivables	(62.74)	(1,806.98)
Other current financial assets	0.91	(1.84)
Other current assets	(289.32)	(4,678.12)
Trade payables	318.54	13.89
Provisions	121.96	16.95
Other Non Current Financial Liabilities	148.04	4.17
Other Current Liabilities	(398.00)	4,887.69
Cash flow / (used in) operating activities	(10,643.75)	(25,366.31)
Income tax (paid)	(222.28)	(116.68)
Net cash flows (used in) operating activities (A)	(10,866.03)	(25,482.99)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(68.80)	(235.46)
Purchase of Mutual Funds	(20,306.10)	-
Redemption of Mutual Funds	20,351.59	-
Finance Income	4,025.07	668.15
Net cash flow from investing activities (B)	4,001.76	432.69
C. Cash flow from Financing Activities		
Proceeds from borrowings	8,250.00	20,800.29
Repayment of borrowings	(1,903.46)	(1,400.00)
Proceeds from Perpetual Debt	3,510.00	6,160.98
Payment of Lease Liability	(20.21)	(21.55)
Finance Cost paid	(2,118.76)	(583.19)
Net cash flow from financing activities (C)	7,717.57	24,956.53
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	853.30	(93.77)
Cash and cash equivalents at the beginning of the year	0.28	94.05
Cash and cash equivalents at the end of the year	853.58	0.28

Notes:

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

II) Cash and Cash Equivalents include:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
(i) In Current Accounts	3.58	0.28
(ii) In Fixed Deposit Accounts (Maturity less than 3 months)	850.00	-
Total Cash and Cash Equivalents	853.58	0.28

III) The movement in financial liabilities during the year is disclosed in Note 14.

The accompanying notes form an integral part of the financial statements

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

per Poonam Todawal
Partner
Membership No. 136454
Mumbai, April 23, 2026



For and on behalf of the Board of TP Power Plus Limited

Tarun Katiyar
Director
DIN: 09777839
Raipur, April 23, 2026

Suranjit Mishra
Director
DIN: 08176957
New Delhi, April 23, 2026

Sandeep Dhanija
Chief Executive Officer
Raipur, April 23, 2026

Harish Kumar
Chief Financial Officer
Raipur, April 23, 2026



TP Power Plus Limited
CIN: U26513MH2023PLC407955
Statement of Changes in Equity for the year ended 31st March 2026
All amounts are in ₹ Lakh unless otherwise stated

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
Balance as at 1st April, 2024	5,00,000	50.00
Issued during the year	-	-
Balance as at 31st March, 2025	5,00,000	50.00
Balance as at 1st April, 2025	5,00,000	50.00
Issued during the year	-	-
Balance as at 31st March, 2026	5,00,000	50.00

B. Unsecured Perpetual Securities

Particulars	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	6,160.98	-
Add: Perpetual debt taken during the year	3,510.00	6,160.98
Total	9,670.98	6,160.98

The company has obtained unsecured loan from its holding company The Tata Power Company Limited ("TPCL") for specified project purposes. The loan is non repayable on demand, non convertible into equity, and carries no voting or shareholder rights. Repayment is at the discretion of the company and may occur only if mutually agreed. Interest is payable only upon declaration of dividends by the company. No interest accrues if no dividends are declared. Considering the above, and as per the advice issued from advisory committee by Institute of Chartered Accountants of India, the said loan is considered to be in nature of perpetual securities.

B. Other Equity

Particulars	Retained Earnings	Total
Balance as at 1st April, 2024	(340.73)	(340.73)
Loss for the year	(430.72)	(430.72)
Balance as at 31st March, 2025	(771.45)	(771.45)
Balance as at 1st April, 2025	(771.45)	(771.45)
Profit for the year	1,585.71	1,585.71
Balance as at 31st March, 2026	814.26	814.26

The accompanying notes form an integral part of the financial statements

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per Poonam Todawal
Partner
Membership No. 136454
Mumbai, April 23, 2026



For and on behalf of the Board of TP Power Plus Limited

Tarun Katiyar
Director
DIN: 09777839
Raipur, April 23, 2026

Suranjit Mishra
Director
DIN: 08176957
New Delhi, April 23, 2026

Sandeep Bhamija
Chief Executive Officer
Raipur, April 23, 2026

Harish Kumar
Chief Financial Officer
Raipur, April 23, 2026



1. Corporate information:

Chhattisgarh State Power Distribution Company Limited (CSPDCL) floated a request for tender (RFP) for appointment of advanced metering infrastructure service provider (AMISP) for consumer smart prepaid metering in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis (RFP/tender No. 02-08/RDSS/CONSU.SM/TS-1946 dated 22 September 2022) under Government of India's Revamped Distribution Sector Scheme (RDSS) Scheme. The Tata Power Company Limited participated in the same and emerged as successful bidder of Package-2 covering Raipur city and Raipur rural areas. As a precondition to the RFP document, TP Power Plus Limited (the Company) was incorporated on 2nd August, 2023 under the Companies Act, 2013 (as amended) (the Act) as a wholly owned subsidiary of The Tata Power Company Limited. The Company is a public company domiciled in India and is incorporated under the provisions of the Act applicable in India.

The principal business of the Company is supply, installation, integration, testing and commissioning of smart pre-paid meters in Raipur city and Raipur rural region.

Registered office of the Company is at A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009. CIN of the Company is U26513MH2023PLC407955.

The financial statements were approved for issue in accordance with a resolution of the directors on April 23, 2026.

2. Material accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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 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

3.1 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 (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss. Trade receivables and Trade payables that do not contain a significant financing component are measured at transaction price.

3.2.1 Financial assets at amortised cost

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

3.2.2 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.



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

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

3.2.4 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.

3.2.5 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.

3.3 Financial liabilities and equity instruments

3.3.1 Classification as debt or equity

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

3.3.2 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.

3.3.3 Financial liabilities

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

3.3.4 Derecognition of financial liabilities

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

3.4 Reclassification of Financial Assets & 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.



3.5 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.

3.6 Cash flow statement

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

Under the financial asset model in accordance with the Service Concession Arrangement (Appendix C of Ind AS 115), the cash outflow relating to construction activities being the principal operations of the Company is presented under Operating Activities in the cash flow statement. The finance income arising on the financial asset is considered part of the Company's principal revenue-generating activities and is classified as "Other Operating Revenue" in the Statement of Profit and Loss. However, the corresponding cash inflows are presented under Investing Activities in the cash flow statement. Further, annuity income from projects is bifurcated in the cash flow statement the repayment component of the financial asset is reported under Operating Activities.

3.7 Operating cycle

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

3.8 Current versus non-current classification

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

an

An entity shall classify an asset as current when:

- a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- b) it holds the asset primarily for the purpose of trading;
- c) it expects to realise the asset within twelve months after the reporting period; or
- d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when:

- a) it expects to settle the liability in its normal operating cycle;
- b) it holds the liability primarily for the purpose of trading;
- c) the liability is due to be settled within twelve months after the reporting period; or
- d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

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

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

4. Critical accounting estimates and judgements

In the application of the Company accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

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



5. Property, Plant and Equipment

Accounting Policy

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

Under the SCA model, the private operator builds, operates, and maintains the infrastructure asset for a fixed concession period. At the end of this period, the asset is transferred back to the government (grantor) at no cost. Since the operator does not retain ownership of the asset, it cannot claim any salvage value.

Depreciation

Depreciation commences when an asset is ready for its intended use. Depreciation is recognised on the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

Estimated Useful Lives of the Property Plant and Equipment are as follows:

Asset Category	Useful lives estimated by the management
Plant & Equipment	3 to 10 Years
Furniture & Fixture	5 to 10 Years
Motor Vehicles	5 to 10 Years
Building	10 years
Office equipment	5 to 10 Years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Profit/Loss is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

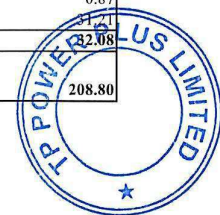
Impairment losses of Property, Plant and Equipment, Right of Use Assets and Other Intangible Assets are recognised in the Statement of Profit and Loss.

₹ in Lakhs

Description	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Buildings & Others	Total
Cost						
Balance as at 1st April, 2025	111.25	37.72	16.91	65.28	9.72	240.88
Additions	21.46	1.06	13.50	31.79	-	67.81
Disposals	(0.45)	-	-	(12.64)	-	(13.09)
Balance as at 31st March, 2026	132.26	38.78	30.41	84.43	9.72	295.60
Accumulated depreciation						
Balance as at 1st April, 2025	18.26	3.50	2.14	7.45	0.73	32.08
Depreciation Expense	44.46	4.73	4.16	12.56	1.21	67.12
Disposals	(0.11)	-	-	(4.11)	-	(4.22)
Balance as at 31st March, 2026	62.61	8.23	6.30	15.90	1.94	94.98
Net carrying amount						
As at 31st March, 2026	69.65	30.55	24.11	68.53	7.78	200.62

₹ in Lakhs

Description	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Buildings & Others	Total
Cost						
Balance as at 1st April, 2024	24.33	-	5.06	5.50	-	34.89
Additions	87.09	37.72	11.85	59.78	9.72	206.16
Disposals	(0.17)	-	-	-	-	(0.17)
Balance as at 31st March, 2025	111.25	37.72	16.91	65.28	9.72	240.88
Accumulated depreciation						
Balance as at 1st April, 2024	0.66	-	0.08	0.13	-	0.87
Depreciation Expense	17.60	3.50	2.06	7.32	0.73	32.27
Balance as at 31st March, 2025	18.26	3.50	2.14	7.45	0.73	32.08
Net carrying amount						
As at 31st March, 2025	92.99	34.22	14.77	57.83	8.99	208.80



6. Right of Use Asset

Accounting Policy

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

The Company has entered into a leasing arrangement for use of premises for its operations. The said arrangement is for a period of 9 years.

Description	₹ in Lakhs	
	Office Premises	Total
Gross Block		
Balance as at 1st April, 2025	161.55	161.55
Additions during the year	-	-
Modification to lease	(16.06)	(16.06)
Balance as at 31st March, 2026	145.49	145.49
Accumulated depreciation and impairment		
Balance as at 1st April, 2025	20.94	20.94
Depreciation Expense	15.90	15.90
Balance as at 31st March, 2026	36.84	36.84
Net carrying amount		
Balance as at 31st March, 2026	108.65	108.65

Description	₹ in Lakhs	
	Office Premises	Total
Gross Block		
Balance as at 1st April, 2024	161.55	161.55
Additions during the year	-	-
Balance as at 31st March, 2025	161.55	161.55
Accumulated depreciation and impairment		
Balance as at 1st April, 2024	2.99	2.99
Depreciation Expense	17.95	17.95
Balance as at 31st March, 2025	20.94	20.94
Net carrying amount		
Balance as at 31st March, 2025	140.61	140.61



7. Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

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

Internally generated intangibles

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

Subsequent Costs

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

Derecognition of Intangible Assets

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

Amortisation of Intangible Assets

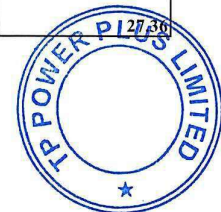
Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful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

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Computer Software	3 to 6 years

Description	₹ in Lakhs	
	Computer Software	Total
Gross Block		
Balance as at 1st April, 2025	28.00	28.00
Additions during the year	-	-
Balance as at 31st March, 2026	28.00	28.00
Accumulated depreciation and impairment		
Balance as at 1st April, 2025	0.64	0.64
Depreciation Expense	5.60	5.60
Balance as at 31st March, 2026	6.24	6.24
Net carrying amount		
Balance as at 31st March, 2026	21.76	21.76

Description	₹ in Lakhs	
	Computer Software	Total
Gross Block		
Balance as at 1st April, 2024	-	-
Additions during the year	28.00	28.00
Balance as at 31st March, 2025	28.00	28.00
Accumulated depreciation and impairment		
Balance as at 1st April, 2024	-	-
Depreciation Expense	0.64	0.64
Balance as at 31st March, 2025	0.64	0.64
Net carrying amount		
Balance as at 31st March, 2025	27.36	27.36



8. Receivable under service concession arrangement - At amortised cost

Recognition and measurement

Company recognises revenue in line with the Appendix D to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, for an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the grantor’s payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Receivable under service concession arrangement	15,695.34	3,679.22
Total	15,695.34	3,679.22
Current		
Receivable under service concession arrangement	13,404.26	10,760.39
Total	13,404.26	10,760.39

9. Other financial Assets - At amortised cost

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Security Deposits		
Unsecured, considered good	6.77	7.53
Other Advances	2.34	4.17
Total	9.11	11.70
Current		
Security Deposits		
Unsecured, considered good	4.05	4.96
Total	4.05	4.96

10. Contract Assets

Accounting Policy

Recognition and measurement

A contract asset is initially recognised for revenue earned from installation of smart meters because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Contract Assets	3,333.06	9,122.28
Total	3,333.06	9,122.28

11. Non-current Tax Assets (Net)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Advance Payment of Taxes (Net)	338.96	116.68
Total	338.96	116.68



12. Other Assets		₹ in Lakhs	
Particulars	As at		As at
	31st March, 2026	31st March, 2025	
Non-current			
Capital Advances			
Unsecured, considered good	11.33		1.47
Total	11.33		1.47
Current			
Balances with government authorities	5,058.90		4,801.12
Prepaid expenses	15.68		5.75
Other receivables	1.02		0.70
Advances to Vendors	22.75		1.46
Total	5,098.35		4,809.03

13. Trade Receivables (Unsecured unless otherwise stated)		₹ in Lakhs	
Particulars	As at		As at
	31st March, 2026	31st March, 2025	
Considered Good	1,869.72		1,806.98
Total	1,869.72		1,806.98

14. Cash and Cash Equivalents-at amortised cost

Accounting Policy

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above

		₹ in Lakhs	
Particulars	As at		As at
	31st March, 2026	31st March, 2025	
Balances with Banks:			
In Current Accounts	3.58		0.28
In Fixed Deposit Accounts (maturity less 3 months)	850.00		-
Cash and Cash Equivalents as per the Balance Sheet	853.58		0.28

Reconciliation of liabilities from Financing Activities		₹ in Lakhs			
Particulars	As at 1st April, 2025	Cash flows		Others	As at 31st March, 2026
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	19,610.29	8,250.00	(1,903.46)	-	25,956.83
Lease Liabilities # includes interest on lease liabilities.	150.95	-	(9.79)	(16.06)	125.11
Total	19,761.24	8,250.00	(1,913.25)	(16.06)	26,081.94

		₹ in Lakhs			
Particulars	As at 1st April, 2024	Cash flows		Others	As at 31st March, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	210.00	20,800.29	(1,400.00)	-	19,610.29
Lease Liabilities # includes interest on lease liabilities.	160.09	-	(9.14)	-	150.95
Total	370.09	20,800.29	(1,409.14)	-	19,761.24



15. Authorised Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity shares				
2,50,00,000 Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	2,50,00,000	2,500.00	2,50,00,000	2,500.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 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.

Issued, Subscribed and Paid-Up Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Share Capital				
5,00,000 Equity shares of INR 10 each	5,00,000	50.00	5,00,000	50.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	5,00,000	50.00	5,00,000	50.00
Total Issued, Subscribed and fully Paid-up Share Capital	5,00,000	50.00	5,00,000	50.00

Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	5,00,000	50.00	5,00,000	50.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,00,000	50.00	5,00,000	50.00

Details of shares held by each shareholder holding more than 5% shares & Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
The Tata Power Company Limited and nominee (TPCL)	5,00,000	100%	5,00,000	100%
Total	5,00,000	100%	5,00,000	100%

16. Unsecured Perpetual Securities

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	6,160.98	-
Add: Perpetual debt taken during the year	3,510.00	6,160.98
Total	9,670.98	6,160.98

The company has obtained unsecured loan from its holding company The Tata Power Company Limited ("TPCL") for specified project purposes. The loan is non repayable on demand, non convertible into equity, and carries no voting or shareholder rights.

Repayment is at the discretion of the company and may occur only if mutually agreed. Interest is payable only upon declaration of dividends by the company. No interest accrues if no dividends are declared.

Considering the above, and as per the advice issued from advisory committee by Institute of Chartered Accountants of India, the said loan is considered to be in nature of perpetual securities.

17. Other Equity

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Opening Balance	(771.45)	(340.73)
Add : Profit / (Loss) for the year	1,612.34	(375.88)
Less: Re-measurement losses on defined benefit plans and deferred tax	(26.63)	(54.84)
Total	814.26	(771.45)

Note:

Retained earnings represent accumulated profits of the company transferred from the Statement of Profit and Loss after considering Other Comprehensive Income (OCI), if any.



18. Borrowings- At Amortised Cost

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non Current		
From Related Parties		
Inter corporate deposits (ICD) (Unsecured)	23,881.77	19,610.26
Total	23,881.77	19,610.26
Current		
From Related Parties		
Inter corporate deposits (ICD) (Unsecured)	2,075.03	-
Total	2,075.03	-

Company has taken Inter corporate Deposit (ICD) from its parent company - The Tata Power Company Limited of ₹ 25,956.80 Lakh (including Current maturity of Inter corporate Deposit). Rate of interest is 7.95% & 8.25% p.a and (March 2025- 7.95% & 8.25%)

19. Lease liabilities

Accounting policy

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

As a Lessee

i) Lease liabilities

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

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

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

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

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

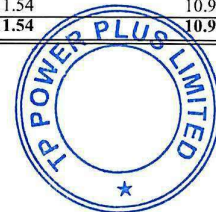
Leasing arrangement as lessee

The Company has lease contracts for office premise used in its operations. Lease of office premises has a lease term of 9 years.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Opening Lease Liabilities	150.95	160.09
Add: New leases recognized	-	-
Add: Interest on lease liabilities	10.43	12.41
Less: Lease payments made during the year	(20.21)	(21.55)
Less: Lease modifications/ terminations	(16.06)	-
Closing Lease Liabilities	125.11	150.95

Amount recognised in the Statement of Profit and Loss	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Lease Liabilities	113.56	140.01
Total	113.56	140.01

Amount recognised in the Statement of Profit and Loss	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current		
Lease Liabilities	11.54	10.94
Total	11.54	10.94



20. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefits plans

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

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

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

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

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

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation

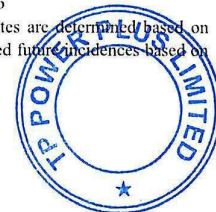
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-current		
Provision for Employee Benefits		
Compensated Absences	86.00	58.14
Gratuity (Net)	283.00	193.31
Post-Employment Medical Benefits	14.83	9.84
Other Defined Benefit Plans	29.45	19.71
Other Employee Benefits	36.49	18.43
	449.77	299.43
Other Provisions		
Provision for Warranties	127.10	-
	127.10	-
Total	576.87	299.43

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current		
Compensated Absences	17.32	12.12
Gratuity (Net)	9.19	8.04
Other Defined Benefit Plans	2.46	1.62
Other Employee Benefits	0.05	0.03
Total	29.02	21.81

Notes:

1. Provision for employee benefits includes provision for gratuity, post-employment, medical benefits, pension, ex-gratia death benefit and retirement gift. The impact of the Labour Code, 2020 on the Company's financial statements has been evaluated and is disclosed in Note 26
2. The provision for warranty represents the estimated liability for repair and maintenance of smart meters. These estimates are determined based on historical data relating to the nature, frequency, average cost of warranty claims, and management's assessment of expected future incidences based on corrective actions on product failures.



Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current		
Outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note- 30)	14.16	11.10
Outstanding dues of trade payables other than MSME	501.76	179.22
Total	515.92	190.32

Trade Payables Ageing schedule as at 31st March, 2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables					
a) MSME	14.16	-	-	-	14.16
b) Others	237.56	16.41	0.73	-	254.70
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
(iii) Unbilled	-	-	-	-	247.06
Total	251.72	16.41	0.73	-	515.92

Trade Payables Ageing schedule as at 31st March, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables					
a) MSME	10.59	0.51	-	-	11.10
b) Others	115.06	9.93	-	-	124.99
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
(iii) Unbilled	-	-	-	-	54.23
Total	125.65	10.44	-	-	190.32

22. Other Financial Liabilities- at Amortised Cost

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Non-current		
ESOP Payable	33.20	4.17
Total	33.20	4.17
Current		
Payables for capital supplies and services	2,150.66	3,947.32
Tender Deposits from Vendor	-	-
Sundry Creditors - Employee Provision	289.63	170.62
Total	2,440.29	4,117.94

23. Other Current Liabilities

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	446.49	849.15
Other liabilities	10.86	6.20
Total	457.35	855.35



24. Revenue from contracts with customers

Accounting Policy

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for actual rebates given and other similar allowances.

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

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

The Company purchases and installs smart meters which are then used by CSPDCL to bill customers of CSPDCL. Accordingly, the smart meters are used to provide public service for which the Company is also responsible for its operation and maintenance for a period of 10 years.

The Company has installed 13.68 lakhs smart meters as at March 31, 2026.

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from rendering of services		
Construction Income	22,852.43	17,687.93
Operating Income	3,347.16	519.86
Finance Income	4,025.07	668.15
	30,224.66	18,875.94
Other Income		
Interest Income on Tax Refund	3.22	-
Gain on Sale/Fair Value of Current Investment measured at FVTPL	45.49	-
Others	4.33	36.04
	53.04	36.04
Total	30,277.70	18,911.98

25. Construction Costs

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Material supply cost	20,179.27	15,428.52
(ii) Installation Cost	2,673.17	2,259.41
Total	22,852.44	17,687.93

26. Employee benefits expense

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Salaries and Wages	1,046.99	679.19
(ii) Contribution to Provident Fund and Other Funds	32.62	22.97
(iii) Gratuity	40.43	19.95
(iv) Leave Encashment Scheme	28.79	58.92
(v) Pension Scheme	14.86	8.58
(vi) Employee Stock Option Plan	29.04	4.17
(vii) Staff Welfare Expenses	54.84	50.80
Total	1,247.57	844.58
Less Employee cost shown under construction cost	(504.07)	(421.36)
	743.50	423.22

On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the company has recognised an additional expense of ₹ 181,542 towards gratuity liabilities.

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



27 Finance Costs

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense:		
Borrowings		
Interest on borrowings from Holding Company (Refer Note- 31)	2,118.65	582.06
Others		
Interest expense-Others	0.11	0.54
Interest on lease liabilities - at amortised cost	10.44	12.40
Total	2,129.20	595.00
Other Borrowing Cost	7.06	8.38
Total	2,136.26	603.38

28 Other Expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs and maintenance	1,767.02	88.05
Rates and Taxes	0.09	0.25
Auditor's remuneration (refer note below)	19.34	17.92
Travelling & Conveyance	98.55	41.51
Rental of Land, Buildings, Plant and Equipment, etc.	34.38	31.36
Legal and Professional Fees	24.48	34.66
Insurance	22.60	11.33
Cost of Services	126.13	139.28
Warranty Charges	127.10	-
Other Operation Expenses	325.33	154.42
Loss on sale/retirement of assets	0.62	0.16
Loss on Exchange (Net)	0.16	-
Miscellaneous Expenses	10.78	4.59
Total	2,556.58	523.53

Auditor's Remuneration

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For Statutory Audit	19.34	17.92
Total	19.34	17.92

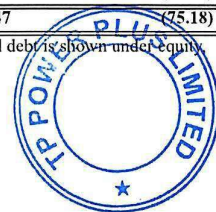
29. Earnings Per Share:

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus The following reflects the income and share data used in the basic and diluted EPS

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic earnings per share		
Profit/Loss for the year	1,612.34	(375.88)
Less: Distribution on Unsecured Perpetual Securities (Net of Tax)	-	-
Net profit for the year attributable to the equity shareholders	1,612.34	(375.88)
The weighted average number of equity shares for basic earnings per share (Nos.)	5,00,000	5,00,000
Par value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	322.47	(75.18)
Diluted earnings per share (in ₹)	322.47	(75.18)

The company did not have any potentially dilutive securities in any of the period presented. Further, although the perpetual debentures shown under equity, however it is not considered for earning per share as this is not convertible into equity shares.



30. Micro , small and medium enterprises disclosures

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:-

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :-		
a) Payable towards Capital Expense	967.22	3,947.32
b) Payable towards Others	14.16	11.10
ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	13.01	5.97
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.	-	-

* It includes amount payable in nature of capital creditors

** Amounts unpaid to Micro and small enterprises vendors on account of retention money deposit, Earnest Money deposit, Security deposit have not been considered for the purpose of interest calculation as the same has not fallen due.

31. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified

a) List of the related parties and description of relationship:

Relationship with related party	Name of the related party	Country of Origin
Holding Company - where control exists	Tata Power Company Limited (TPCL)	India
Promoter of Holding Company	Tata Sons Private Limited	India
Promoter of Holding Company	The Indian Hotels Company Limited (A unit of Taj Lands End)	India
Fellow Subsidiary	Tata Power EV Charging Solutions Limited	India
Fellow Subsidiary	TP Ajmer Distribution Limited	India
Fellow Subsidiary	Tata Power Delhi Distribution Limited	India
Fellow Subsidiary	TP Northern Odisha Distribution Limited	India
Fellow Subsidiary	Tata Power Renewable Energy Limited	India
Fellow Subsidiary	TP Central Odisha Distribution Limited Ltd	India
Fellow Subsidiary	TP Renewable Microgrid Limited	India
Joint Venture of Promoter of Holding Company	Tata AIA Life Insurance Company Limited	India
Subsidiary of Promoter of Holding Company	Tata AIG General Insurance Company Limited	India

List of Key Management Personnel:

Relationship with and name of the Key Management Personnel	Name of the Key Management Personnel
Director	Mr. Suranjeet Mishra
Director	Mr. Tarun Katiyar
Director	Mr. Gajanan Sampatrao Kale (till 10/07/2025)
Director	Mr. Dwijadas Basak (w.e.f 04/07/2025)
Chief Executive Officer	Mr. Sandeep Dhamija
Chief Financial Officer	Mr. Harish Kumar (w.e.f 16/10/2025)



31

b) Related party transactions during the year:

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inter Corporate Deposits Availed		
The Tata Power Company Limited	8,250.00	20,800.29
Inter Corporate Deposits Repayment		
The Tata Power Company Limited	1,903.46	1,400.00
Perpetual Debt Issued		
The Tata Power Company Limited	3,510.00	6,160.98
Interest expense on Inter Corporate Deposits		
The Tata Power Company Limited	2,118.65	582.06
Insurance Premium Paid		
Tata AIA Life Insurance Company Limited	2.33	-
Tata AIG General Insurance Company Limited	20.30	-
Expense on account of Transfer of Employee		
TP Ajmer Distribution Limited	1.23	0.13
Tata Power EV Charging Solutions Limited		0.52
Tata Power Delhi Distribution Limited	3.53	23.79
The Tata Power Company Limited	49.91	29.25
TP Northern Odissa Distribution limited	-	0.58
Tata Power Renewable Energy Ltd	0.65	-
Deputation of Employee		
Tata Power Delhi Distribution Limited	57.13	35.85
Procurement of fixed assets		
Tata Power Delhi Distribution Limited	-	14.62
TP Renewable Microgrid Limited	3.77	-
The Tata Power Company Limited	0.80	-
Reimbursement of Expenses		
The Tata Power Company Limited	218.48	24.26
Tata Sons Private Limited	6.00	-
The Indian Hotels Company Limited (A unit of Taj Lands End)	10.00	-
Key Managerial Remuneration	184.04	-

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
ICD (Including Accrued Interest, net of TDS)		
The Tata Power Company Limited	25,956.80	19,610.26
Perpetual Debt		
The Tata Power Company Limited	9,670.98	6,160.98
Other Receivable		
The Tata Power Company Limited	50.88	40.30
Tata Power Delhi Distribution Limited	-	7.26
Tata Power EV Charging SI Limited	-	1.15
TP Ajmer Distribution Ltd	1.23	-
Other Payable		
The Tata Power Company Limited	68.90	35.28
Tata Power Delhi Distribution Limited	3.75	4.55
Tata AIG General Insurance Co. Ltd	4.05	-
Payable For Purchase of Vehicles		
TP Renewable Microgrid Limited	3.77	-

Terms and conditions of transaction with related

The services received and rendered from related parties are made on terms equivalent to those that prevail in arm's length transactions. For the period ended 31st March 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.



32 Employee Benefit Expenses

32.1 Gratuity

(a) Defined benefit plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.2,000,000.

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

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit liability	201.34	113.67
Current service cost	23.95	11.16
Interest on defined benefit obligation	16.48	8.80
Amount recognised in Statement of Profit and Loss [A]	40.43	19.96
Actuarial loss arising from change in financial assumptions	26.57	43.70
Amount recognised in Other Comprehensive Income [B]	26.57	43.70
Acquisition cost	31.19	25.13
Benefits paid	(7.36)	(1.12)
Closing net defined benefit liability	292.17	201.34

Net liability is bifurcated as follows :

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current	9.18	8.03
Non-current	283.00	193.31
Net liability	292.18	201.34

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate (p.a.)	6.60%	6.70%
Expected rate of return on plan assets (p.a.)	Not applicable	Not applicable
Salary escalation rate (p.a.) - Management	7.00%	7.00%
Salary escalation rate (p.a.) - Non- Management	6.00%	6.00%
Attrition / Withdrawal rate (per annum) Management 21-44 years	6.00%	6.00%
Attrition / Withdrawal rate (per annum) Management 45 years and above	2.00%	2.00%
Attrition / Withdrawal rate (per annum) Non Management	0.50%	0.50%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult

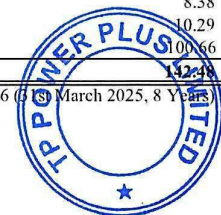
A quantitative analysis for significant assumption is as shown below:

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Decrease in defined benefit obligation -increase of sensitivity level	(16.01)	(11.24)
Increase on defined benefit obligation -decrease of sensitivity level	17.26	12.15
Assumptions -Future salary growth rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Increase in defined benefit obligation-increase of sensitivity level	17.11	12.06
Decrease in defined benefit obligation-decrease of sensitivity level	(16.01)	(11.26)
Assumptions -Attrition rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	5%	5%
Decrease in defined benefit obligation -increase of sensitivity level	(11.76)	(8.83)

The following payments are expected contributions to the defined benefit plan in future years.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	9.47	8.30
Between 1 - 2 years	10.00	6.94
Between 2 - 3 years	10.63	7.91
Between 3 - 4 years	12.92	8.38
Between 4 - 5 years	15.11	10.29
Between 6 - 10 years	129.43	100.66
Total expected payments	187.56	142.48

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years as on 31st March, 2026 (31st March 2025, 8 Yrs)



32.2 Other Defined Benefit Obligations

(a) Defined benefit plan

The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the Leave Benefit Scheme:

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit liability	31.19	16.22
Current service cost	4.46	2.69
Interest on defined benefit obligation	2.09	1.14
Amount recognised in Statement of Profit and Loss [A]	6.55	3.83
Actuarial loss arising from change in financial assumptions	9.02	11.14
Amount recognised in Other Comprehensive Income [B]	9.02	11.14
Acquisition cost	-	-
Benefits paid	-	-
Closing defined benefit obligation liability recognized in balance sheet	46.76	31.19

Net liability is bifurcated as follows :

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current	(2.46)	(1.62)
Non-current	(44.29)	(29.57)
Net liability	(46.75)	(31.19)

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate (p.a.)	6.60%	6.70%
Salary escalation rate (p.a.) - Management	7.00%	7.00%
Salary escalation rate (p.a.) - Non- Management	6.00%	6.00%
Attrition / Withdrawal rate (per annum) Management 21-44 years	6.00%	6.00%
Attrition / Withdrawal rate (per annum) Management 45 years and above	2.00%	2.00%
Attrition / Withdrawal rate (per annum) Non Management	0.50%	0.50%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult

A quantitative analysis for significant assumption is as shown below:

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Decrease in defined benefit obligation -increase of sensitivity level	(3.24)	(2.18)
Increase on defined benefit obligation -decrease of sensitivity level	3.73	2.51
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Increase in defined benefit obligation-increase of sensitivity level	0.95	0.65
Decrease in defined benefit obligation-decrease of sensitivity level	(0.91)	(0.62)
Assumptions -Mortality rate *		
Sensitivity Level (a hypothetical increase / (decrease) by)	1 year	1 year
Impact on defined benefit obligation-increase of sensitivity level	0.70	0.46
Impact on defined benefit obligation-decrease of sensitivity level	(0.69)	(0.45)
Assumptions -Medical inflation rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	8%	8%
Impact on defined benefit obligation-decrease of sensitivity level	2.45	1.64
Impact on defined benefit obligation-decrease of sensitivity level	(2.07)	(1.39)
Assumptions -Attrition rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	5%	5%
Effect on DBO due to 5% increase in Withdrawal Rate	(18.50)	(12.54)

The following payments are expected contributions to the defined benefit plan in future years.

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Within 1 year	2.54	1.67
Between 1 - 2 years	2.94	1.94
Between 2 - 3 years	3.40	2.23
Between 3 - 4 years	3.91	2.54
Between 4 - 5 years	4.47	2.87
Between 6 - 10 years	30.02	19.67
Total expected payments	47.28	30.92

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years as on 31st March, 2026 (31st March 2025, 8 Years)



33 Financial instruments

i) Fair Values

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

Particulars	₹ in Lakhs			
	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial Asset - at Amortised Cost				
Trade receivables	1,869.72	1,806.98	1,869.72	1,806.98
Cash and bank balances	853.58	0.28	853.58	0.28
Receivables under Service Concession arrangement	29,099.60	14,439.61	29,099.60	14,439.61
Other Financial Assets	13.16	16.66	13.16	16.66
Total	31,836.06	16,263.53	31,836.06	16,263.53
Financial Liabilities - at Amortised Cost				
Fixed rate borrowing	25,956.80	19,610.26	25,956.80	19,610.26
Trade payable	515.92	190.32	515.92	190.32
Lease Liabilities	125.10	150.95	125.10	150.95
Other financial liabilities	2,473.49	4,122.11	2,473.49	4,122.11
Total	29,071.31	24,073.64	29,071.31	24,073.64

The management assessed that cash and cash equivalents, receivables under service concession arrangement, contract assets, borrowings, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

34 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, operation risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management policies is approved by the board of directors.

i) Market risk

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

ii) Credit risk on financial assets

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. The Company has entered into a long term agreement of 10 year term with Chhattisgarh Discom.

Trade receivable

The Company is in the business of Installation and maintenance of smart meters. Receivables are ring fenced through direct debit facility agreement dated 5th January 2024.

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 31 March 2026 is the carrying value of each class of financial assets.

iii) Operation risk

Further, the mitigate the risk of non-performance of contractual obligations, the Company also has entered into 10 year contract with its vendors wherein the contracts are safeguarded by -

- Receipt of adequate bank and performance guarantees;
- Retention clauses;
- 30 day credit period for payment to vendors;
- 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.



iv) 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	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Financial assets- At amortised Cost		
Non interest bearing		
Trade Receivables	1,869.72	1,806.98
Cash and bank balances	853.58	0.28
Other financial assets	13.16	16.66
Receivables under Service Concession arrangement	29,099.60	14,439.61
Financial liabilities- At Amortised Cost		
Floating rate bearing		
Borrowings	25,956.80	19,610.26
Non interest bearing		
Trade payable	515.92	190.32
Lease Liabilities	125.10	150.95
Other financial liabilities	2,473.49	4,122.11

v) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking Place at the beginning of the financial year and held constant throughout the reporting period. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50	50
Effect on profit before tax	(129.78)	(98.05)
Decrease in basis points	50	50
Effect on profit before tax	129.78	98.05

vi) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimized position. The Company maximum exposure to credit risk for the components of the balance sheet at 31st March 2026 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair values. The following table analysis financial liabilities by remaining contractual maturities(undiscounted):

Particulars	₹ in Lakhs			
	0-1 years	1-5 years	>5 years	Total
As at 31 March 2026				
Borrowings (including interest)	2,075.04	19,731.71	4,150.05	25,956.80
Trade payable	515.92	-	-	515.92
Lease Liabilities	11.54	67.91	45.65	125.10
As at 31 March 2025				
Borrowings (including interest)	1,250.03	13,985.14	4,375.09	19,610.26
Trade payable	190.32	-	-	190.32
Lease Liabilities	9.78	58.75	66.35	134.88



35. Share Based Payments

Accounting policy

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

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

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

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

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

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

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

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

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

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expense arising from equity-settled share-based payment transactions	29.04	4.17
Expense recognised in the Consolidated Statement of Profit and Loss	29.04	4.17

Particulars	₹ in Lakhs					
	Grant -1		Grant -2		Grant -3	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Movements during the year						
Option exercisable at the beginning of the year	-	-	18,840	-	-	-
Granted during the year	-	-	-	18,840	38,940	-
Transfer In/Out	15,350.00	-	-	-	-	-
Forfeited/Expired during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Option exercisable at the end of the year	15,350.00	-	18,840.00	18,840.00	38,940	-
Market price of share on the date of grant (₹ per Share)	249.80	249.80	425.40	425.4	395.85	-
Share price for options exercised during the year	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	-
Remaining contractual life	0.58 Years	1.58 Years	1.58 Years	2.58 Years	2.58 Years	-

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted

Assumption factor	Grant -1		Grant -2		Grant -3	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Yield (%)	0.70%	0.70%	0.47%	0.47%	0.57%	-
Risk free interest rate (%)	7.21%	7.21%	6.64%	6.64%	6.05%	-
Expected life of share option (Years)	4 Years	4 Years	4 Years	4 Years	4 Years	-
Expected volatility (%)	39.81%	39.81%	37.26%	37.26%	31.21%	-
Weighted Average Share price	249.80	249.80	425.40	425.40	395.85	-
Weighted Average Fair Value at the measurement date	97.75	97.75	159.28	159.28	128.43	-



36 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

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

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Borrowings	25,956.80	19,610.26
Less: cash and cash equivalents	(853.58)	(0.28)
Net debt [A]	25,103.22	19,609.98
Equity share capital	50.00	50.00
Perpetual Debt	9,670.98	6,160.98
Other equity	814.26	(771.45)
Total equity [B]	10,535.24	5,439.53
Equity and net debt [C= A+B]	35,638.46	25,049.51
Gearing ratio (%) [A/C]	70.44%	78.28%

37 Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

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

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	279.00	-
Income tax expense reported in the statement of profit or loss	279.00	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	1,900.30	(375.88)
Statutory Tax Rate	25.17%	25.17%
Computed expected tax expense	478.31	(94.61)
Effect of:		
Non-recognition of deferred tax asset on losses	199.31	94.61
Income tax expense recognized in the statement of profit and loss	279.00	-



38 Financial Ratios

₹ in Lakhs

S. No	Ratios	Numerator	Denominator	As at March, 2026	As at March, 2025	% of Variance	Reason for Variance
a)	Current Ratio (In times)	Current Assets	Current Liabilities	3.84	3.34	15%	
b)	Debt-Equity Ratio	Total Debt	Total Equity	2.90	3.18	-9%	
c)	Debt service coverage ratio (in times)	Profit/(Loss) before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	0.95	0.14	586%	During FY 25-26, the Company achieved a profit of ₹1,612.35 lakhs compared to a loss of ₹375.88 lakhs in the preceding year
d)	Return on equity ratio (%) (ROE)	Net (loss) after taxes	Total Equity	0.20	(0.15)	238%	During FY 25-26, the Company achieved a profit of ₹1,612.35 lakhs compared to a loss of ₹375.88 lakhs in the preceding year
e)	Trade receivables turnover (in number of days)	Average receivable x number of days	Gross Sales	32.52	74.12	-56%	During the year, installation of meters has increased resulting increase in sales.
f)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net Credit purchases	5.07	3.59	41%	During the year, installation of meters has increased resulting increase in purchases.
g)	Net capital turnover ratio (in times)	Revenue from operation	Working capital = Current assets - Current liabilities	1.91	1.53	25%	During the year, installation of meters has increased resulting increase in revenue from operations.
h)	Net profit ratio (%) including exceptional item	Profit/ (loss) after taxes	Net Sales	0.05	(0.02)	368%	During FY 25-26, the Company achieved a profit of ₹1,612.35 lakhs compared to a loss of ₹375.88 lakhs in the preceding year
l)	Return on capital employed(%) (ROCE)	Profit before tax and exceptional item + interest expense	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.02	474%	Profit before tax and interest has increased resulting increase in ROCE

Note:

- Current Assets as per balance sheet.
Current Liabilities as per balance sheet.
- Total Debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts
Total Equity : Issued share capital, other equity
- For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)
- Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)
- Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges and (d) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve
Trade Payable: as per balance sheet less employee related trade payables
- Working Capital:
i) Current Assets: as per balance sheet and assets held for sale
ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts) and liabilities classified as held for sale
- Average Shareholders Equity: Issued share capital and other equity

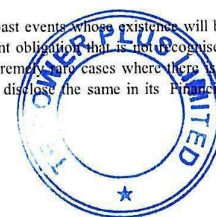
39 Other commitment

Particulars	As at 31 March 2026	As at 31 March 2025
As per the Letter of Award issued by Chhattisgarh State Power Distribution Company Limited (CSPDCL), the Company has a commitment to purchase and install 1,496,465 smart meters in Raipur region. In relation to this, as at March 31, 2026, the Company has outstanding commitment to purchase material as per the installation plan submitted by the Company to CSPDCL.	662.05	26,878.10

40 Contingent liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but disclose the same in its Financial Statements.



41 Other statutory Information

- (i) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (ii) 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:-
I. Repayable on demand or,
II. Without specifying the any terms or period of repayment
- (iii) The Company does not have any Intangible Assets under Development or capital work in progress.
- (iv) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 Earlier titled as Benami Transactions (Prohibitions) Act,1988.
- (v) The Company has not been declared as wilful defaulter.
- (vi) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of
- (vii) 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).
- (viii) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- (ix) 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(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) Other than as disclosed in the financial statements and notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), 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.
- (xi) 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.
- (xii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (xiii) The Company is not required to incur any expenditure towards Corporate Social Responsibility.
- (xiv) Company does not have any charge or satisfaction which is yet to be registered with ROC.

42 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 of installation and maintenance of smart meters services. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

43 Events after the end of the reporting year

There were no significant adjusting events that occurred subsequent to the reporting period.

44 Standards notified but not yet effective

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

A. Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as a non-adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026, retrospectively in accordance with Ind AS 10.



45 **Audit trail**

The Company maintains proper books of account as required by law. The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

46 **Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on 23rd April 2026.

47 Previous year figures has been regrouped/rearranged, wherever considered necessary to corresponding with the current year's presentation.

As per our report of even date attached

For and on behalf of the Board of TP Power Plus Limited

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

Poonam Todawal

per Poonam Todawal
Partner
Membership No. 136454
Mumbai, April 23, 2026



Tarun Katiyar

Tarun Katiyar
Director
DIN: 09777839
Raipur, April 23, 2026

Suranjit Mishra

Suranjit Mishra
Director
DIN: 08176957
New Delhi, April 23, 2026

Sandeep Dhamija

Sandeep Dhamija
Chief Executive Officer
Raipur, April 23, 2026

Harish Kumar

Harish Kumar
Chief Financial Officer
Raipur, April 23, 2026

