Tata Power International Pte. Limited

Company Registration No: 201309096C

Annual Financial Statements
31 March 2026

Tata Power International Pte. Limited

Index

Directors' statement

The directors are pleased to present their statement to the member together with the audited financial statements of Tata Power International Pte. Limited (the "Company") for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due as the ultimate holding company has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Shah Rahul Chandrakant
Anjali Pandey
Sanjeev Churiwala
Arun Viswanathan

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

No director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Share options

During the financial year, there were:

(i) no options granted by the Company to any person to take up unissued shares in the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditor

Ernst and Young LLP have expressed their willingness to accept re–appointment as auditor.

On behalf of the board of directors,

Rahul Shah

Shah Rahul Chandrakant
Director

Arun Viswanathan

Arun Viswanathan
Director

Singapore
22 May 2026

Independent auditor's report to the member of Tata Power International Pte. Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tata Power International Pte. Limited (the "Company"), which comprise the balance sheet as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the directors' statement set out on pages 1 to 2.

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

Auditor’s responsibilities for the audit of the financial statements (cont'd)

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

We communicate with the directors 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provision of the Act.

The engagement partner on the audit resulting in this independent auditor’s report is Lim Zhenyu Michael.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

22 May 2026

Tata Power International Pte. Limited

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2026	2025
		US$	US$
Revenue from operation	4	222,892,101	243,091,988
Cost of sales	5	(217,458,303)	(236,359,059)
Gross margin		5,433,798	6,732,929
Other income, gains and losses	6	57,961,814	32,502,871
Staff and related costs		(308,539)	(267,535)
Administrative and other expenses	7	(1,688,453)	(1,602,779)
Finance costs	8	(10,286,882)	(7,194,115)
Impairment loss on investment in a joint venture	9	(6,600,000)	–
Profit before income tax	9	44,511,738	30,171,371
Income tax expense	10	(2,222,469)	(3,862,407)
Profit for the year, representing total comprehensive income for the year		42,289,269	26,308,964

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Tata Power International Pte. Limited

Balance sheet
As at 31 March 2026

	Note	2026	2025
		US$	US$
Assets			
Non-current assets			
Plant and equipment	12	–	235
Investment in subsidiaries	13	285,640,000	285,640,000
Investment in joint ventures	14	180,842,144	182,144,544
Total non-current assets		466,482,144	467,784,779
Current assets			
Trade receivables	15	137,397,217	237,517,350
Other receivables and prepayments	16	17,366	1,782,163
Cash and cash equivalents	18	5,242,811	8,310,625
		142,657,394	247,610,138
Asset held for sale	17	9,983,399	16,583,399
Total current assets		152,640,793	264,193,537
Total assets		619,122,937	731,978,316
Equity and liabilities			
Current liabilities			
Trade payables	20	117,126,186	227,753,337
Other payables	21	1,927,748	2,627,223
Loan and borrowings	19	331,397,934	236,922,000
Income tax payable		89,612	920,364
Total current liabilities		450,541,480	468,222,924
Net current liabilities		(297,900,687)	(204,029,387)
Non-current liabilities			
Loan and borrowings	19	–	99,463,204
Total liabilities		450,541,480	567,686,128
Net assets		168,581,457	164,292,188
Equity attributable to the owner of the Company			
Share capital	22	85,940,000	85,940,000
Capital reserve	23	23,502,837	23,502,837
Accumulated profits		59,138,620	54,849,351
Total equity		168,581,457	164,292,188
Total equity and liabilities		619,122,937	731,978,316

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Tata Power International Pte. Limited

Statement of changes in equity
For the financial year ended 31 March 2026

	Share capital (Note 22) US$	Capital reserve (Note 23) US$	Accumulated profits US$	Total equity US$
Balance at 1 April 2024	85,940,000	23,502,837	28,540,387	137,983,224
Profit for the year, representing total comprehensive income for the year	–	–	26,308,964	26,308,964
Balance at 31 March 2025 and 1 April 2025	85,940,000	23,502,837	54,849,351	164,292,188
Profit for the year, representing total comprehensive income for the year	–	–	42,289,269	42,289,269
Dividend paid, representing transactions with owner recognised directly in equity (Note 24)	–	–	(38,000,000)	(38,000,000)
Balance at 31 March 2026	85,940,000	23,502,837	59,138,620	168,581,457

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Tata Power International Pte. Limited

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2026	2025
		US$	US$
Operating activities			
Profit before income tax		44,511,738	30,171,371
Adjustments for:			
Depreciation of plant and equipment	12	235	941
Interest expense	8	10,286,882	7,194,115
Interest income	6	(1,795,060)	(507,912)
Reversal of expected credit loss	15	–	(264,837)
Dividend income	6	(57,623,181)	(31,725,828)
Impairment loss on investment in a joint venture	9	6,600,000	–
Total adjustments		(42,531,124)	(25,303,521)
Operating cash flows before changes in working capital		1,980,614	4,867,850
Changes in working capital:			
Decrease/(increase) in trade receivables		100,120,134	(237,028,890)
Decrease/(increase) in other receivables and prepayments		3,212,845	(66,691)
(Decrease)/increase in trade payables		(110,627,152)	227,575,008
Decrease in other payables		(5,244,377)	(16,301)
Total changes in working capital		(12,538,550)	(9,536,874)
Cash flows used in operations		(10,557,936)	(4,669,024)
Interest received		352,313	507,912
Interest paid		(5,452,551)	(6,914,981)
Income taxes paid		(3,053,221)	(3,069,595)
Net cash flows used in operating activities		(18,711,395)	(14,145,688)
Investing activities			
Proceeds from capital reduction in joint venture		1,302,400	1,302,400
Dividends received		57,623,181	31,725,828
Net cash flows generated from investing activities		58,925,581	33,028,228
Financing activities			
Proceeds of loan from related companies		–	19,000,000
Repayment of loan to related companies		(5,282,000)	(42,000,000)
Dividends paid		(38,000,000)	–
Net cash flows used in financing activities		(43,282,000)	(23,000,000)
Net decrease in cash and cash equivalents		(3,067,814)	(4,117,460)
Cash and cash equivalents at beginning of the year		8,310,625	12,428,085
Cash and cash equivalents at end of the year	18	5,242,811	8,310,625

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

1. Corporation information

Tata Power International Pte. Limited (the "Company") is a private limited company incorporated and domiciled in Singapore. The immediate and ultimate holding company is The Tata Power Company Ltd, incorporated in India.

The registered office and principal place of business of the Company is located at 78 Shenton Way, #08–02 Singapore 079120.

The principal activities of the Company are those of investment holding, coal trading and rendering of business and management consultancy services.

The principal activities of the subsidiaries and joint ventures are disclosed in Note 13 and Note 14 to the financial statements.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("US$") which is the Company's functional currency.

Going concern uncertainty

As at the end of the financial year, the Company's current liabilities exceeded its current assets by US$297,900,687 (2025: US$204,029,387). The financial statements have been prepared on a going concern basis as the ultimate holding company has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due.

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any effect on the financial performance or position of the Company.

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective*

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures*: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries without Public Accountability Disclosures*	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and *FRS 28 Investment in Associates and Joint Ventures:* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for FRS 118 Presentation and Disclosure in Financial Statements, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 118 Presentation and Disclosure in Financial Statements is as described below.

FRS 118 Presentation and Disclosure in Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. Material accounting policy information (cont'd)

2.4 *Foreign currency*

The Company's financial statements are presented in United States Dollars ("US$"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 *Consolidation*

In accordance with Singapore Financial Reporting Standard No. 110 and Section 201(3BA) of the Companies Act 1967, the Company need not prepare consolidated financial statements. The financial statements of the subsidiary and joint ventures have not been consolidated or equity accounted with the Company's financial statements as the Company itself is a wholly–owned subsidiary of another company. Consolidated financial statements are prepared by the ultimate holding company, The Tata Power Company Ltd, incorporated in India, on a worldwide basis and such financial statements are publicly available. The registered address of The Tata Power Company Ltd is located at Bombay House, 24 Homi Mody Street, Mumbai 400001, India.

2.6 *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight–line basis over the estimated useful lives of the assets as follows:

Tools and equipment	3 years

2. Material accounting policy information (cont'd)

2.6 *Plant and equipment (cont'd)*

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de–recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset’s recoverable amount.

An asset’s recoverable amount is the higher of an asset’s or cash–generating unit’s fair value less costs of disposal and its value in use and 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. Where the carrying amount of an asset or cash–generating unit 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 expected to be generated by the asset are discounted to their present value using a pre–tax 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 cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation method is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company’s cash–generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long–term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Company estimates the asset’s or cash–generating unit’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.8 ***Subsidiaries***

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investment in subsidiary is accounted for at cost less impairment losses.

2.9 ***Joint venture***

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

In the Company's financial statements, investment in joint ventures are accounted for at cost less impairment losses.

2.10 ***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.

(a) *Financial assets*

<u>Initial recognition and measurement</u>

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

<u>Subsequent measurement</u>

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through OCI and fair value through profit or loss.

(i) <u>Amortised cost</u>

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are measured using the effective interest (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

2. Material accounting policy information (cont'd)

2.10 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Subsequent measurement (cont'd)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of financial assets are recognised in OCI, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de–recognised.

(iii) *Fair value through profit or loss (FVTPL)*

Assets that do not meet the criteria for amortised cost of FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the period in which is arises.

Investment in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De–recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset have expired, cancelled or transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs

2. Material accounting policy information (cont'd)

2.10 *Financial instruments (cont'd)*

(b) *Financial liabilities (cont'd)*

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amount and the consideration paid is recognised in the profit or loss.

(c) *Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered to and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

A derivative is presented as a Non-current asset or a Non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

(d) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when the Company currently has a legally enforceable 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.

2.11 *Impairment of financial assets*

The Company recognised an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12–months (a 12–month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (cont'd)

2.11 *Impairment of financial assets (cont'd)*

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.13 *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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre–tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 *Financial guarantee*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are recognised as income in profit or loss over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to profit or loss.

2.15 *Borrowing costs*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. Material accounting policy information (cont'd)

2.16 ***Employee benefits***

(a) *Defined contribution plan*

The Company makes contributions to the Central Provident Fund scheme in Singapore. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.17 ***Revenue***

Revenue is recognised based on the consideration to which company expects to be entitled in exchange for transferring promised goods and services to customers, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Service fees income: Service fees income from consultancy agreements to provide consultancy services is recognised in accordance with the substance of the relevant agreements. Service fee income determined on a time basis are recognised on a straight–line basis over the period of the agreement, as the service is performed and rendered.

(b) Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(c) Dividend income: Dividend income from investments is recognised when the shareholders' rights to receive payment has been established.

(d) Sale of goods: Revenue from the sale of goods is recognised when the control of the goods has transferred from the Company to the buyer.

2. Material accounting policy information (cont'd)

2.18 *Taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. Material accounting policy information (cont'd)

2.18 *Taxes (cont'd)*

(b) *Deferred tax (cont'd)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

2.19 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2. Material accounting policy information (cont'd)

2.20 ***Non-current assets held for sale***

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. The comparative period of the previous year in the statement of comprehensive income, income and expenses from discontinued operation are reported separately from income and expenses from continuing operations, down to the level of profit after tax. The resulting profit or loss (after tax) is reported separately in the statement of comprehensive income.

Additional disclosures are provided in Note 17.

2.21 ***Contingencies***

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or Non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or Non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company. Contingent liabilities are disclosed in the financial statements except when outflow is remote.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgements made in applying accounting policies*

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) *Impairment of investment in subsidiary and joint ventures*

Investment in subsidiary and joint ventures are stated at cost less impairment loss. The Company follows the guidance of FRS 36 *Impairment of Assets*, to determine when its investment in subsidiary and joint ventures are impaired or there is any reversal of past impairment. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the market and economic environment in which the subsidiary and joint venture operate, economic performance of these entities, the duration and extent to which the cost of investments in these entities exceed their net tangible assets values and value in use of investments. The carrying amount of the investment in subsidiary and joint ventures including classified as assets held for sale of the Company as at 31 March 2026 are disclosed under Notes 13 and 14 respectively.

(b) *Provision for expected credit losses of receivables*

The policy for allowance for ECL of the Company is based on the evaluation of collectability of debts, ageing analysis of accounts and on management's estimate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, past collection history of each customer, extent of credit insurance coverage and on–going dealings/ negotiations with these parties. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, allowance for ECL may be required. The carrying amount of receivables is disclosed in Notes 15 and 16 to the financial statements. As at 31 March 2026, the Company has made an allowance for expected credit losses of US$2,774,183 (2025: US$2,774,183) on trade receivables (Note 15) and US$ Nil (2025: US$ Nil) on other receivables (Note 16). The Company does not hold any collateral over these balances.

The ECL policy is not applicable in the case where credit risk is Nil for example, where the Company itself or any of its group companies have similar or higher amount payable to parties, which can be offset or used to recover its dues in case needed.

4. Revenue from operation

	2026	2025
	US$	US$
Service income – recognised over time	3,183,300	5,716,066
Sale of goods – recognised at a point in time	219,708,801	237,375,922
	222,892,101	243,091,988

5. Cost of sales

	2026	2025
	US$	US$
Service fee expenses	2,502,284	4,651,619
Purchase of goods	192,638,140	215,211,523
Freight cost	22,317,879	16,495,917
	217,458,303	236,359,059

6. Other income, gains and losses

	2026	2025
	US$	US$
Interest income	352,313	507,912
Dividend income	57,623,181	31,725,828
Foreign exchange (loss)/gain, net	(13,680)	4,294
Write back of allowance for expected credit losses	–	264,837
	57,961,814	32,502,871

7. Administrative and other expenses

	2026	2025
	US$	US$
Professional fees	364,784	583,851
Administrative expenses	504,434	198,987
Depreciation expenses	235	941
Expense towards insurance premium	819,000	819,000
	1,688,453	1,602,779

8. Finance costs

	2026	2025
	US$	US$
Interest on borrowings	5,736,103	6,619,154
Letter of Credit (L/C) charges	544,171	387,592
Acceptances charges	3,995,430	177,013
Other finance charges	11,178	10,356
	10,286,882	7,194,115

Acceptances charges

An uncommitted trade finance line of credit is available with a maximum aggregate amount of US$520 million with ICICI Bank, Singapore Branch; US$260 million from Axis Bank, Singapore Branch; US$50 million from Mashreq Bank, Bahrain Branch; US$80 million from HDFC Bank, Singapore Branch; and US$50 million from Citibank, Singapore Branch. Interest is charged at floating rates based on the respective bank's cost of funds plus a fixed margin per annum (on a 180-day basis), depending on the specific loan product. As at 31 March 2026, no interest was due under these facilities (2025: US$177,013).

During the year, the Company has entered into financing arrangements with Shorouq Commodities Trading DMCC, UAE ("the Supplier") and its coal suppliers, whereby the Supplier has assumed the rights and obligations of the coal suppliers in respect of certain shipments. Under these arrangements, the Company is required to settle amounts due to the Supplier based on the supplier invoices, together with interest. The interest is charged on the outstanding invoices at a floating rate of SOFR plus fixed margins per annum for transaction tenors ranging between 150-240 days. As at 31 March 2026, US$1,442,747 interest is due under these arrangements. The amounts are denominated in United States dollars, repayable on demand, and secured by a Supplier's Credit Agreement.

The remainder of the acceptance charges of US$2,552,683 (2025: Nil) are from the other financing arrangements that the Company has entered into with banks for its coal trading transactions.

9. Profit before income tax

The following items have been included in arriving at profit before income tax:

	2026	2025
	US$	US$
Staff defined contribution plan	11,064	7,958
Other staff cost	297,475	259,577
Foreign exchange (loss)/gain, net	13,680	(4,294)
Impairment loss on investment in a joint venture	6,600,000	–

10. Income tax expense

Major components of income tax expense

The major components of income tax expense for the years ended 31 March are as follows:

	2026	**2025**
	US$	US$
Statement of comprehensive income:		
Current income tax		
- Current income taxation	123,618	932,908
- Over provision in respect of previous year	(49,864)	(26,411)
Withholding tax	2,148,715	2,955,910
Income tax expense recognised in the statement of comprehensive income	2,222,469	3,862,407

Relationship between tax expense and profit before income tax

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 March are as follows:

	2026	**2025**
	US$	US$
Profit before income tax	44,511,738	30,171,371
Tax at the applicable tax rate of 17% (2025: 17%)	7,566,995	5,129,133
Adjustments:		
Non-deductible expenses	2,379,721	1,472,057
Income not subject to taxation	(9,967,120)	(5,607,552)
Effect of partial tax exemption and tax relief	–	(13,013)
Over provision in the prior year	(49,864)	(26,411)
Withholding tax	2,148,715	2,955,910
Others	144,022	(47,717)
Income tax expense recognised in statement of comprehensive income	2,222,469	3,862,407

As at 31 March 2026, the Company has foreign sourced income available for remittance of US$17,072 (2025: US$231,039) that has not been remitted to Singapore. Accordingly, this income has not been subject to income tax. As the Company does not have any intention to remit this income to Singapore in the foreseeable future, no deferred tax liability has been recognised.

11. Related party transactions

Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place on terms agreed between the parties during the financial year:

	2026	**2025**
	US$	US$
Ultimate Holding company		
– Service expense	(1,752,283)	(3,000,920)
– Sale of goods	219,708,801	237,375,922
– Other expense	(210,052)	(194,592)
Subsidiary company		
– Management fee	(91,697)	(96,732)
– Net loan taken	–	19,000,000
– Service income	67,200	67,200
– Freight expenses	(20,896,938)	(14,822,494)
– Dividend income	35,000,000	–
Related companies		
– Service expense	(25,756)	(22,949)
– Service income	48,000	60,592
– Net loan repaid	(5,282,000)	(42,000,000)
Joint ventures		
– Service income	2,503,465	5,090,503
– Dividend income	22,623,181	31,725,828
Associates of ultimate holding company		
– Service income	564,635	497,771

12. Plant and equipment

	Tools and equipment US$	Total US$
Cost		
At 1 April 2024, 31 March 2025 and 1 April 2026	2,823	2,823
Accumulated depreciation		
At 1 April 2024	1,647	1,647
Depreciation	941	941
At 31 March 2025 and 1 April 2025	2,588	2,588
Depreciation	235	235
At 31 March 2026	2,823	2,823
Net carrying amount		
At 31 March 2025	235	235
At 31 March 2026	–	–

13. Investment in subsidiaries

	2026 US$	2025 US$
Equity shares, at cost	285,640,000	285,640,000

Name	Country of incorporation and principal place of business	Principal activities	Effective equity held by the Company 2026 %	Effective equity held by the Company 2025 %	Unquoted equity shares, at cost 2026 US$'000	Unquoted equity shares, at cost 2025 US$'000
Trust Energy Resources Pte Ltd ("TERPL") [(a)]	Singapore	Providing shipping, coal handling, and cargo services	100	100	285,640	285,640

[(a)] Audited by Ernst & Young LLP, Singapore.

14. Investment in joint ventures

	2026 US$	2025 US$
Equity shares, at cost	253,854,172	255,156,572
Less: Redemption of preference shares	(1,302,400)	(1,302,400)
	252,551,772	253,854,172
Perpetual securities	36,500,000	36,500,000
Deemed equity contribution	12,999,529	12,999,529
	302,051,301	303,353,701
Less: Allowance for impairment of investment	(111,225,758)	(104,625,758)
Less: Net total investment that is reclassified as assets held for sale (Note 17)	(9,983,399)	(16,583,399)
	180,842,144	182,144,544

Details of the joint ventures are as follows:

Company	Principal place of business	Principal activities	Cost of investment, net (excluding deemed equity contribution) 2026 US$	2025 US$	Proportion of ownership interest 2026 %	2025 %
Adjaristsqali Netherlands B.V. ("ABV") [1], *	Georgia (Country of incorporation – Netherlands)	Development of hydro power project	9,983,399	16,583,399	50	50
PT Baramulti Suksessarana Tbk ("BST") [2]	Indonesia	Coal mining	99,058,015	99,058,015	26	26
Resurgent Power Ventures Pte. Ltd. ("RPV") [3]	Singapore	Purpose of investing in thermal and hydro power generation and power transmission assets	81,784,129	83,086,529	26	26

(1) Audited by JPA Van Noort Gassler & Co

(2) Audited by KAP ARIA KANAKA & REKAN

(3) Audited by Ernst & Young LLP Singapore

* The investment in joint venture has been classified under asset held for sale. Refer to Note 17 for further details.

The movement in allowance for impairment of investment is arising from the investment in ABV joint venture that has been reclassified as held for sale. Refer to Note 17 for details on the movement of allowance during the year.

14. Investment in joint ventures (cont'd)

Adjaristsqali Netherlands B.V ("ABV")

The Company has interest in 20,573 (2025: 20,573) common shares representing 50% (2025: 50%) of the paid–up equity shares of Adjaristsqali Netherlands B.V., a joint venture (operating 187 MW hydro power plant in Georgia), established in Netherlands. Investment amounts to US$109,098,965 (2025: US$109,098,965) comprising investment cost of US$71,709,628 (2025: US$71,709,628), perpetual securities of US$36,500,000 (2025: US$36,500,000) and deemed capital contribution of US$889,337 (2025: US$889,337) arising from fair value adjustment on conversion of loan into equity shares. The Company holds 50% of the equity shares in Adjaristsqali Netherlands B.V. and has joint control over the financial and operating policies of the entity by virtue of the provisions of the joint venture agreement entered into with the counterparty joint ventures.

ABV was incorporated to setup a hydro power plant in Georgia with an intent to sell power in the open market in Turkey. The continuous fall in power price in the open market in Turkey coupled with continuous devaluation of Turkish Lira had indicated a potential impairment of the assets of the Georgia CGU.

In the prior years, an impairment of US$92,515,566 has been made to reduce the cost of investment in ABV to its recoverable amount. An additional impairment of US$6,600,000 is recognised during the financial year ended 31 March 2026 to reduce the cost of investment in ABV to its recoverable amount.

In the financial year 2023, the management resolved to dispose of the investment in Adjaristsqali Netherlands B.V. and had recognised the investment as asset held for sale and is presented separately in the statement of financial position (Note 17).

PT Baramulti Suksessarana Tbk

The Company has interests in 680,290,000 (2025: 680,290,000) common shares amounting to US$99,058,015 (2025: US$99,058,015) which represents 26% interests in PT Baramulti Suksessarana Tbk, a listed entity in Indonesia, which was purchased for a consideration of US$99,058,015 from its fellow subsidiary in March 2016. Although the Company holds less than 50% of the equity shares in PT Baramulti Suksessarana Tbk, the Company has joint control over the financial and operating policies of the entity by virtue of the provisions of the joint venture agreement entered into with the counterparty joint venturers.

In the current year, management has assessed that that are no impairment indicators.

Resurgent Power Ventures Pte. Ltd

The Company has 817,870 (2025: 830,894) common shares representing 26% of the paid up equity shares of Resurgent Power Ventures Pte. Ltd., a joint venture established in Singapore. During the year, preference shares of 13,024 (2025: 13,024) amounting to US$1,302,400 (2025: US$1,302,400) was redeemed, resulting in a decrease in investment amount to US$81,784,129 (2025: US$83,086,529) with no change in interest held by the Company. Although the Company holds less than 50% of the equity shares in Resurgent Power Ventures Pte. Ltd., the Company has joint control over the financial and operating policies of the entity by virtue of the provisions of the joint venture agreement entered into with the counterparty joint venture.

Resurgent Power Ventures Pte. Ltd, holds investment in Prayagraj Power Generation Company Limited which was acquired during the year ended 31 March 2020 and NRSS XXXVI Transmission Limited and South East U.P. Transmission Company Limited were acquired during the year ended 31 March 2023. In the current year, management has assessed that that are no impairment indicators.

15. Trade receivables

	2026	2025
	US$	US$
Third parties	2,775,239	2,782,933
Related parties	137,396,161	237,508,600
Less: allowances for expected credit losses	(2,774,183)	(2,774,183)
Total trade receivables	137,397,217	237,517,350

Movement in the allowance for expected credit losses:

	2026	2025
	US$	US$
Balance at beginning of the year	2,774,183	3,039,020
Write back of allowances for expected credit losses	–	(264,837)
Balance at end of the year	2,774,183	2,774,183

Trade receivables are non-interest bearing and are normally settled on 30 to 90 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition. Trade receivables are all denominated in USD as at the end of the financial years.

Receivables that are past due but not impaired

The Company has no trade receivables with debtors which are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Company does not hold any collateral over these balances. The Company provides services only to limited customers out of which most are related companies and taking into account historical credit loss experience and adjusted for forward looking information.

Receivables that are past due and impaired

Included in the Company's trade receivables balance are debtors with a carrying amount of US$2,774,183 (2025: US$2,774,183) which are past due at the end of the reporting period for which the Company has recognised an allowance for ECL. The Company does not hold any collateral over these balances. The aging profile of these receivables is as follows:

	2026	2025
	US$	US$
Trade receivables past due and impaired:		
More than 360 days	2,774,183	2,774,183
	2,774,183	2,774,183

16. Other receivables and prepayments

	2026	2025
	US$	US$
Current		
Prepayments	5,864	70,775
GST receivables, net	–	1,159
Interest Income receivables	11,502	–
Advance to holding company	–	999,082
Advance to third party	–	711,147
	17,366	1,782,163
Total other receivables and prepayments	17,366	1,782,163
Add:		
Trade receivables (Note 15)	137,397,217	237,517,350
Cash and cash equivalents (Note 18)	5,242,811	8,310,625
Less:		
Prepayments	(5,864)	(70,775)
GST receivables, net	–	(1,159)
Interest Income receivables	(11,502)	–
Advances to holding company and third party	–	(1,710,229)
Total financial assets carried at amortised cost	142,640,028	245,827,975

Other receivables denominated in foreign currency as at 31 March is as follows:

	2026	2025
	US$	US$
Singapore Dollars	9,730	7,023

17. Asset held for sale

In the prior years, management resolved to dispose off the investment in Adjaristsqali Netherlands B.V. and the investment is expected to be sold within 12 months after the end of the financial year. The investment was classified as asset held for sale in accordance with FRS 105 – Non-current Assets Held for Sale and Discontinued Operations and was presented separately in the balance sheet.

As at 31 March 2026, the investment continues to be classified as an asset held for sale. Management remains committed to the disposal plan and is actively engaged in ongoing negotiations with the potential buyer. The delay in completing the disposal is due to extended negotiations to secure favourable terms. Management expects the sale to be completed within a reasonable timeframe, and within 12 months, upon reaching agreement with a suitable buyer. Accordingly, the asset continues to meet the criteria for classification as held for sale and is presented separately in the balance sheet.

17. Asset held for sale (cont'd)

	2026	**2025**
	US$	US$
Equity shares, at cost	71,709,628	71,709,628
Perpetual securities	36,500,000	36,500,000
Deemed equity contribution	889,337	889,337
	109,098,965	109,098,965
Less: Allowance for impairment of investment	(99,115,566)	(92,515,566)
As at 31 March	9,983,399	16,583,399

Allowance for impairment of investment:

	2026	**2025**
	US$	US$
At 1 April	92,515,566	92,515,566
Impairment loss during the year	6,600,000	–
As at 31 March	99,115,566	92,515,566

18. Cash and cash equivalents

	2026	**2025**
	US$	US$
Cash in hand	32	31
Cash at bank	87,958	321,808
Fixed deposits	5,154,821	7,988,786
Cash and cash equivalents	5,242,811	8,310,625

The fixed deposits bear an average interest rate of 3.25% to 4.40% (2025: 4% to 5%) per annum and have a tenure of approximately 3 months (2025: approximately 3 months).

Cash and cash equivalents are denominated in the following currencies as at 31 March:

	2026	**2025**
	US$	US$
United States Dollars	5,234,003	8,290,029
Singapore Dollars	8,633	20,417
Indonesian Rupiah	175	179
	5,242,811	8,310,625

19. Loan and borrowings

	2026	2025
	US$	US$
Current		
Loans from related companies	231,640,000	236,922,000
Unsecured bank loan	99,757,934	–
Total current borrowings	331,397,934	236,922,000
Non-current		
Unsecured bank loan	–	99,463,204
Total non-current borrowings	–	99,463,204

Loans from related companies

The loans are interest–free, unsecured, and repayable within the next 12 months from the end of the financial year.

Loans from bank

Long term loan from Sumitomo Mitsui Banking Corporation Singapore branch (SMBC) and Bank of America (BoA)

The Company had availed a 3 year term loan from SMBC and BOA in January 2024 to refinance the outstanding term loan. The bank loan bears interest at a floating rate of SOFR plus a fixed margin (2025: SOFR plus a fixed margin) per annum and is repayable on 05 January 2027 (2025: 05 January 2027). As at 31 March 2026, the bank loan amounting to US$99,757,934 (2025: US$99,463,204) comprises outstanding principal of US$99,100,000 (2025: US$99,100,000) and accrued interest of US$657,934 (2025: US$363,204).

A reconciliation of liabilities arising from the Company's financing activities is as follows:

			Non-cash changes		
	2025	**Cash flows (Net)**	**Accretion of interests**	**Others***	**2026**
	US$	US$	US$	US$	US$
Loans					
- Current	236,922,000	(5,282,000)	–	99,757,934	331,397,934
- Non-current	99,463,204	–	–	(99,463,204)	–
Total	336,385,204	(5,282,000)	–	294,730	331,397,934

			Non-cash changes		
	2024	**Cash flows (Net)**	**Accretion of interests**	**Others***	**2025**
	US$	US$	US$	US$	US$
Loans					
- Current	259,922,000	(23,000,000)	–	–	236,922,000
- Non-current	99,171,635	–	–	291,569	99,463,204
Total	359,093,635	(23,000,000)	–	291,569	336,385,204

* The 'others' column relates to reclassification of non-current loans to current loans due to passage of time and amortisation of upfront fees.

20. Trade payables

	2026 US$	2025 US$
Ultimate holding company	234,211	441,316
Related companies	–	12,100,498
Third parties	–	77,815,193
Trade financing	116,891,975	137,396,330
Total trade payables	117,126,186	227,753,337

Trade payables are unsecured, non-interest bearing and have an average credit period of 30 - 180 days (2025: 30 – 180 days) including those trade payables that are included in the Company's supplier finance arrangement and approximate their fair values.

The Company has established a supplier finance arrangement, which is letter of credit (L/C) that is offered to some of the Company's key suppliers. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive a financial guarantee issued by a bank, promising payment to a supplier for goods or services if the Company fails to pay. If suppliers choose to receive early payment with letter of credit (L/C) discounting, they pay a fee to the finance provider, to which the Company is not a party. In order for the finance provider to pay the invoices, the goods must have been received or supplied to the company and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement.

All trade payables subject to the supplier finance arrangement are included in trade payables in the statement of financial position and within trade payables in the table above.

	31 March		01 April
	2026 US$	2025 US$	2024 US$
Carrying amount of trade payables that - are part of a supplier finance arrangement	116,891,975	215,211,523	–

There were no significant non-cash changes in the carrying amount of the trade payables included in the Company's supplier finance arrangement.

Trade payables are denominated in the following currency as at 31 March:

	2026 US$	2025 US$
United States Dollars	117,126,186	227,753,338

21. Other payables

	2026 US$	2025 US$
Ultimate holding company	52,484	47,613
Deferred revenue	–	1,998,164
GST payables, net	516	–
Accrued expenses	1,874,748	581,446
Total other payables	1,927,748	2,627,223
Add: Trade payables (Note 20)	117,126,186	227,753,337
Add: Non-current borrowings (Note 19)	–	99,463,204
Add: Current borrowings (Note 19)	331,397,934	236,922,000
Less: GST payables, net	(516)	–
Less: Deferred revenue	–	(1,998,164)
Total financial liabilities carried at amortised cost	450,451,352	564,767,600

Other payables are denominated in the following currencies as at 31 March:

	2026 US$	2025 US$
United States Dollars	1,848,122	2,544,528
Singapore Dollars	79,626	82,695
	1,927,748	2,627,223

Other payables – Ultimate holding company

The Company's other payables are non-trade in nature, unsecured, interest–free and are repayable within the next twelve months.

22. Share capital

	2026 No. of shares	2026 US$	2025 No. of shares	2025 US$
Issued and fully paid ordinary shares:				
At beginning and end of the year	67,730,650	85,940,000	67,730,650	85,940,000

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

23. Capital reserve

	2026	2025
	US$	US$
Pre–incorporation costs contributed from holding company	95,319	95,319
Fair value adjustment arising from loan	18,254,831	18,254,831
Deemed capital contribution	5,152,687	5,152,687
	23,502,837	23,502,837

The deemed capital contribution is due to the difference in the net present value of the redeemable non-cumulative preference shares (‘RPS’) amount received and their initial fair value recognition amount. Management had used the effective interest method to account for the amortised cost of the RPS with an applicable discount rate of 7.54%. The same is classified as "Capital reserves" upon inception. In earlier years RPS were issued and redeemed.

The fair value adjustment arising from loan is due to the discounting of an interest–free loan from related companies during the earlier years.

24. Dividends

	2026	2025
	US$	US$
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final dividend, net of tax paid out of retained earnings: US$0.56 (2025: US$ NIL) per ordinary share	38,000,000	–

25. Commitment

The Company had previously entered into a contract with a related company to acquire multiple investments at a total consideration of US$30.7 million. In 2015, the Company completed acquisition of investment of US$7.6 million and a joint venture of US$22.3 million. The remaining commitment of US$0.8 million is expected to be invested by 31 March 2027.

26. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management. It is, and has been throughout the current and previous financial year, the Company’s policy that no derivatives for speculative purposes shall be undertaken. The Company does not apply hedge accounting.

The following sections provide details regarding the Company’s exposure to the above–mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Company’s exposure to these financial risks or the manner in which it manages and measures the risks.

26. Financial risk management objectives and policies (cont'd)

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Refer to Notes 15 and 16 for credit risk and other information in respect of trade receivables and other receivables as stated above are due from the parties under normal course of the business and as such Company believes exposure to credit risk is minimal.

Excessive risk concentration

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

For the financial year ended 31 March 2026, five (2025: five) customers represented the entire balance of the Company's trade receivables balance. Other than balances with related parties, there are no significant concentration of credit risk. Further details of credit risks on trade receivables are disclosed in Note 15.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Notes 15 and 16 (Trade and other receivables).

26. Financial risk management objectives and policies (cont'd)

(a) *Credit risk (cont'd)*

	Trade receivable						
		Days past due					
	Current	**<30 days**	**31–90 days**	**91–180 days**	**181–360 days**	**> 360 days**	**Total**
	USD	USD	USD	USD	USD	USD	USD
31 March 2026							
Expected credit loss rate	0%	0%	0%	0%	0%	100%	
Estimated total gross carrying amount at default	137,397,216	–	–	–	–	2,774,183	140,171,399
Expected credit loss	–	–	–	–	–	(2,774,183)	(2,774,183)
31 March 2025							
Expected credit loss rate	0%	0%	0%	0%	0%	100%	
Estimated total gross carrying amount at default	237,517,350	–	–	–	–	2,774,183	240,291,533
Expected credit loss	–	–	–	–	–	(2,774,183)	(2,774,183)

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

As part of its overall liquidity management, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The Company is dependent on its ultimate holding company for continued financial support and management is satisfied that the financial support will be available when required. Hence, management is of the opinion that liquidity risk is minimal.

26. Financial risk management objectives and policies (cont'd)

(b) ***Liquidity risk (cont'd)***

Liquidity risk analysis

Non-derivative financial assets and liabilities

The following tables details the expected maturity for non-derivative financial assets and liabilities.

The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the Company's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the balance sheet.

For financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the balance sheet.

	On demand or within one year	Within 2–5 years	Adjustment	Total
	US$	US$	US$	US$
2026				
Financial assets				
Non-interest bearing	142,651,529	–	–	142,651,529
2025				
Financial assets				
Non-interest bearing	245,827,975	–	–	245,827,975

26. Financial risk management objectives and policies (cont'd)

(b) ***Liquidity risk (cont'd)***

Liquidity risk analysis (cont'd)

<u>Non-derivative financial assets and liabilities</u> (cont'd)

	Average effective interest rate	On demand or within one year	Within 2–5 years	Adjustment	Total
	%	US$	US$	US$	US$
2026					
Financial liabilities					
Non-interest bearing		350,693,418	–	–	350,693,418
Variable interest rate instrument	5.39%	105,099,424	–	(5,341,490)	99,757,934
		455,792,842	–	(5,341,490)	450,451,352
2025					
Non-interest bearing		465,304,396	–	–	465,304,396
Variable interest rate instrument	6.2%	105,607,404	–	(6,144,200)	99,463,204
		570,911,800	–	(6,144,200)	564,767,600

(c) ***Foreign currency risk***

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against United States Dollars that will affect the Company's financial results and its cash flows. The Company's foreign currency exposures arise mainly from the exchange rate movements of Singapore Dollars and Indonesia Rupiah against United States Dollars.

Those exposures are managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

26. Financial risk management objectives and policies (cont'd)

(c) ***Foreign currency risk (cont'd)***

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the Company's functional currency are as follows:

	Assets		Liabilities	
	2026	**2025**	**2026**	**2025**
	US$	US$	US$	US$
Singapore Dollars	18,363	25,563	79,626	82,695
Indonesia Rupiah	175	179	–	–

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthens by 10% against the United States Dollars, profit or loss before income tax will (decrease)/increase by:

	2026	**2025**
	US$	US$
Singapore Dollars	(6,126)	(5,713)
Indonesia Rupiah	18	18

The opposite applies if the relevant foreign currencies weaken by 10% against the functional currency of the Company.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(d) ***Interest rate risk***

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

Interest rate risk arises from the potential change in interest rates that may have an adverse effect on the Company in the current reporting period or in future years.

The Company's profit or loss for the year is not expected to be substantially affected by changes in interest rates.

27. Capital management

Capital includes debt and equity items as disclosed in the table below.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The capital structure of the Company comprises of issued capital and funding from its holding company. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, less cash and cash equivalents. Capital includes equity attributable to the owner of the Company.

	Note	2026	2025
		US$	US$
Loan and borrowings:			
Non-current	19	–	99,463,204
Current	19	331,397,934	236,922,000
Trade payables	20	117,126,186	227,753,337
Other payables	21	1,927,748	2,627,223
Less: Cash and cash equivalents	18	(5,242,811)	(8,310,625)
Net debt		445,209,057	558,455,139
Equity attributable to the owner of the Company		168,581,457	164,292,188
Capital and net debt		613,790,514	722,747,327
Gearing ratio		0.73	0.77

28. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 22 May 2026.

Tata Power International Pte. Limited
Statement of comprehensive income
For the financial year ended 31 March 2026

	Period ended March, 2026	Exchange Rate	Amount	Period ended March, 2025	Exchange Rate	Amount
	USD		₹	USD		₹
Revenue from operation	22,28,92,101	88.33	19,68,75,91,208	24,30,91,988	84.57	20,55,81,43,570
Cost of sales	(21,74,58,303)	88.33	(19,20,76,35,242)	(23,63,59,059)	84.57	(19,98,87,43,804)
Gross margin	54,33,798	88.33	47,99,55,966	67,32,929	84.57	56,93,99,766
Other income, gains and losses	5,79,61,814	88.33	5,11,96,45,311	3,25,02,871	84.57	2,74,87,48,299
Staff and related costs	(3,08,539)	88.33	(2,72,52,602)	(2,67,535)	84.57	(2,26,25,274)
Administrative and other expenses	(16,88,453)	88.33	(14,91,37,508)	(16,02,779)	84.57	(13,55,46,058)
Impairment loss on investments	(66,00,000)	88.33	(58,29,64,140)	-	84.57	-
Finance costs	(1,02,86,882)	88.33	(90,86,18,685)	(71,94,115)	84.57	(60,84,01,989)
Profit (Loss) before income tax	**4,45,11,738**	88.33	**3,93,16,28,343**	**3,01,71,371**	84.57	**2,55,15,74,743**
Income tax expense	(22,22,469)	88.33	(19,63,06,020)	(38,62,407)	84.57	(32,66,41,443)
Profit/(Loss) for the year	**4,22,89,269**	88.33	**3,73,53,22,323**	**2,63,08,964**	84.57	**2,22,49,33,300**
Other Comprehensive Income						
Exchange Differences in translating the financial statements of foreign operations			1,56,73,17,781			30,75,76,397
Total Comprehensive Income/(Loss) for the year	**4,22,89,269**		**5,30,26,40,104**	**2,63,08,964**		**2,53,25,09,697**

Tata Power International Pte. Limited
Balance Sheet
As at 31 March 2026

	As at March, 2026	Exchange Rate	Amount	As at March, 2025	Exchange Rate	Amount
	USD		₹	USD		₹
ASSETS						
Non-current assets						
Plant and equipment	-	94.83	-	235	85.46	20,084
Investment in subsidiaries	28,56,40,000	94.83	27,08,79,55,300	28,56,40,000	85.46	24,41,15,08,500
Investment in joint ventures	18,08,42,144	94.83	17,14,97,12,621	18,21,44,544	85.46	15,56,65,28,092
Total non-current assets	46,64,82,144	94.83	44,23,76,67,921	46,77,84,779	85.46	39,97,80,56,675
Current assets						
Trade receivables	13,73,97,217	94.83	13,02,97,21,581	23,75,17,350	85.46	20,29,88,26,524
Other receivables and prepayments	17,366	94.83	16,46,861	17,82,163	85.46	15,23,08,105
Cash and cash equivalents	52,42,811	94.83	49,71,88,874	83,10,625	85.46	71,02,46,789
	14,26,57,394	94.83	13,52,85,57,317	24,76,10,138	85.46	21,16,13,81,419
Assets Held for Sale	99,83,399	94.83	94,67,50,686	1,65,83,399	85.46	1,41,72,58,737
Total current assets	15,26,40,793	94.83	14,47,53,08,002	26,41,93,537	85.46	22,57,86,40,156
Total assets	**61,91,22,937**	94.83	**58,71,29,75,923**	**73,19,78,316**	85.46	**62,55,66,96,831**
EQUITY AND LIABILITIES						
Current liabilities						
Trade payables	11,71,26,186	94.83	11,10,73,69,034	22,77,53,337	85.46	19,46,43,69,563
Other payables	19,27,748	94.83	18,28,13,162	26,27,223	85.46	22,45,29,046
Loans and Borrowings	33,13,97,934	94.83	31,42,72,94,576	23,69,22,000	85.46	20,24,79,46,425
Income tax payable	89,612	94.83	84,98,130	9,20,364	85.46	7,86,56,608
Total current liabilities	45,05,41,480	94.83	42,72,59,74,902	46,82,22,924	85.46	40,01,55,01,642
Net current liabilities	**(29,79,00,687)**	94.83	**(28,25,06,66,900)**	**(20,40,29,387)**	85.46	**(17,43,68,61,486)**
Non Current liabilities						
Loans and Borrowings	-	94.83	-	9,94,63,204	85.46	8,50,03,74,072
Total Liabilities	45,05,41,480	94.83	42,72,59,74,902	56,76,86,128	85.46	48,51,58,75,714
Net assets	**16,85,81,457**	94.83	**15,98,70,01,021**	**16,42,92,188**	85.46	**14,04,08,21,117**
Equity attributable to the owner of the Company						
Share capital	8,59,40,000	65.61	5,63,81,92,654	8,59,40,000	65.61	5,63,81,92,654
Capital reserve	2,35,02,837	77.87	1,83,02,82,981	2,35,02,837	77.87	1,83,02,82,981
Accumulated profits	5,91,38,620	106.61	6,30,48,71,776	5,48,49,351	108.04	5,92,60,09,652
Foreign currency translation reserve			2,21,36,53,610			64,63,35,830
Total equity	16,85,81,457		15,98,70,01,021	16,42,92,188		14,04,08,21,117
TOTAL LIABILITIES AND EQUITY	**61,91,22,937**	94.83	**58,71,29,75,923**	**73,19,78,316**	85.46	**62,55,66,96,831**

Tata Power International Pte. Limited
Statement of changes in equity
For the financial year ended 31 March 2026

	Share capital	Exchange Rate	Amount	Capital reserve	Exchange Rate	Amount	Accumulated loss	Exchange Rate	Amount	Foreign Currency Translation Reserves	Amount	Total Equity	Amount
	USD		₹	USD		₹	USD		₹	USD	₹	USD	₹
Balance at April 1, 2024	**8,59,40,000**	**65.61**	**5,63,81,92,654**	**2,35,02,837**	**77.87**	**1,83,02,82,981**	**2,85,40,387**	**129.68**	**3,70,10,76,352**	**-**	**33,87,59,432**	**13,79,83,224**	**11,50,83,11,420**
Profit/(Loss) for the year, representing total comprehensive income for the year							2,63,08,964	84.57	2,22,49,33,300	-	30,75,76,397	2,63,08,964	2,53,25,09,697
Balance at March 31, 2025	**8,59,40,000**	**65.61**	**5,63,81,92,654**	**2,35,02,837**	**77.87**	**1,83,02,82,981**	**5,48,49,351**	**108.04**	**5,92,60,09,652**	**-**	**64,63,35,830**	**16,42,92,188**	**14,04,08,21,117**
Profit/(Loss) for the year, representing total comprehensive income for the year							4,22,89,269	88.33	3,73,53,22,323	-	1,56,73,17,781	4,22,89,269	5,30,26,40,104
Dividend paid, representing transactions with owner recognised directly in equity							(3,80,00,000)	88.33	(3,35,64,60,200)	-	-	(3,80,00,000)	(3,35,64,60,200)
Balance at March 31, 2026	**8,59,40,000**	**65.61**	**5,63,81,92,654**	**2,35,02,837**	**77.87**	**1,83,02,82,981**	**5,91,38,620**	**106.61**	**6,30,48,71,776**	**-**	**2,21,36,53,610**	**16,85,81,457**	**15,98,70,01,021**

Tata Power International Pte. Limited
Statement of cash flows
For the financial year ended 31 March 2026

	Period ended March, 2026 USD	Exchange Rate	Amount ₹	Period ended March, 2025 USD	Exchange Rate	Amount ₹
Operating activities						
Profit/(Loss) before income tax	4,45,11,738	88.33	3,93,16,28,343	3,01,71,371	84.57	2,55,15,74,743
Adjustments for:						
Depreciation of Plant and equipment	235	88.33	20,757	941	84.57	79,580
Interest expense	1,02,86,882	88.33	90,86,18,685	71,94,115	84.57	60,84,01,989
Interest income	(17,95,060)	88.33	(15,85,53,880)	(5,07,912)	84.57	(4,29,53,813)
Reversal of expected credit loss	-	88.33	-	(2,64,837)	84.57	(2,23,97,106)
Dividend Income	(5,76,23,181)	88.33	(5,08,97,34,569)	(3,17,25,828)	84.57	(2,68,30,34,238)
Impairment loss on investments in a joint venture	66,00,000	88.33	58,29,64,140	-	84.57	-
Total adjustments	(4,25,31,124)	88.33	(3,75,66,84,867)	(2,53,03,521)	84.57	(2,13,99,03,588)
Operating cash flow before changes in working capital	**19,80,614**	88.33	**17,49,43,476**	**48,67,850**	84.57	**41,16,71,155**
Changes in working capital:						
Decrease/(Increase) in trade receivables	10,01,20,134	88.33	8,84,34,01,184	(23,70,28,890)	84.57	(20,04,53,91,010)
Decrease/(Increase) in other receivables and prepayments	32,12,845	88.33	28,37,83,852	(66,691)	84.57	(56,40,018)
Increase/(Decrease) in trade payables	(11,06,27,152)	88.33	(9,77,14,64,019)	22,75,75,008	84.57	19,24,58,81,882
Increase/(Decrease) in other payables	(52,44,377)	88.33	(46,32,24,807)	(16,301)	84.57	(13,78,566)
Total changes in working capital	(1,25,38,550)	88.33	(1,10,75,03,790)	(95,36,874)	84.57	(80,65,27,712)
Cash flows used in operations	(1,05,57,936)	88.33	(93,25,60,314)	(46,69,024)	84.57	(39,48,56,557)
Interest received	3,52,313	88.33	3,11,19,067	5,07,912	84.57	4,29,53,813
Interest paid	(54,52,551)	88.33	(48,16,12,379)	(69,14,981)	84.57	(58,47,95,794)
Income tax paid	(30,53,221)	88.33	(26,96,84,599)	(30,69,595)	84.57	(25,95,93,807)
Net cash flows used in operating activities	**(1,87,11,395)**	88.33	**(1,65,27,38,225)**	**(1,41,45,688)**	84.57	**(1,19,62,92,345)**
Investing activities						
Proceeds from capital reduction in joint venture	13,02,400	88.33	11,50,38,257	13,02,400	84.57	11,01,43,187
Dividend received	5,76,23,181	88.33	5,08,97,34,562	3,17,25,828	84.57	2,68,30,34,238
Net cash flows generated from investing activities	**5,89,25,581**	88.33	**5,20,47,72,819**	**3,30,28,228**	84.57	**2,79,31,77,425**
Financing activities						
Proceeds of loan from related companies	-	88.33	-	1,90,00,000	84.57	1,60,68,18,600
Repayment of loan to related companies	(52,82,000)	88.33	(46,65,47,967)	(4,20,00,000)	84.57	(3,55,19,14,800)
Dividends paid	(3,80,00,000)	88.33	(3,35,64,60,196)	-	84.57	-
Net cash flows used in financing activities	**(4,32,82,000)**	88.33	**(3,82,30,08,163)**	**(2,30,00,000)**	84.57	**(1,94,50,96,200)**
Net increase/(decrease) in cash and cash equivalents	**(30,67,814)**	88.33	**(27,09,73,569)**	**(41,17,460)**	84.57	**(34,82,11,120)**
Cash and cash equivalents at beginning of the financial year	83,10,625	85.46	71,02,46,789	1,24,28,085	83.40	1,03,65,48,273
Effect of exchange fluctuation on cash and cash equivalents			5,79,15,654			2,19,09,636
Cash and cash equivalents at end of the financial year	**52,42,811**	94.83	**49,71,88,874**	**83,10,625**	85.46	**71,02,46,789**