

POWERLINKS TRANSMISSION LIMITED.

(A Joint Venture of **TATA POWER** & **POWERGRID**)

An ISO-9001; ISO-14001 and OHSMS-45001 Certified Company



NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING of POWERLINKS TRANSMISSION LIMITED will be held on Wednesday, 24th June, 2026 at 10.00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of Board of Directors and the Auditors thereon.
2. To declare a dividend of ₹ 0.75 per Equity Shares of face value of ₹ 10/- each (7.5%), of the Company for the financial year ended March 31, 2026.
3. To appoint a Director in place of Ms. Kiran Gupta (DIN: 08196580), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

Special Business

4. Appointment of Mr. Sanjay Kumar Gupta (DIN: 10628011) as a Director

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

"RESOLVED that Mr. Sanjay Kumar Gupta (DIN: 10628011), who was appointed by the Board of Directors, as an Additional Director of the Company effective 04-09-2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and applicable clause of Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. Ratification of Cost Auditor's Remuneration

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

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Board, the Company hereby ratifies the remuneration of ₹ 1.10 Lakh (Rupees One Lakh and ten thousand) plus applicable taxes and out of pocket expenses incurred in connection with the audit, payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No.- 000019), who are appointed as Cost Auditor of the Company, to conduct the audit of cost records maintained by the Company for the financial year ending 31st March, 2027.

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FURTHER RESOLVED that any of the Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary and or expedient to give effect to this resolution.”

Date: 24th April, 2026

Place: Noida

By Order of the Board

Registered Office:

10th Floor, DLF Tower A,
District Centre Jasola
New Delhi-110 025

Sd/-

(Md. Nishat Hassan Noor)

Company Secretary

ACS 22203

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]
2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No. 4 & 5 above and the relevant details of the Directors seeking appointment/re-appointment as set out in Item No. 3 as required, under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through vc/oavm, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Corporate Members are requested to send a duly certified copy of its Board Resolution authorizing their representative to attend and vote at the AGM on their behalf.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at mohammad.noor@tatapower.com .
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company is sending this AGM Notice along with the Annual Report for FY2025-26 in electronic form to those Members whose e-mail addresses are registered with the Company.
8. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company at mohammad.noor@tatapower.com .
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
10. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made in accordance with the applicable provisions of laws and the rules made thereunder. The Company will make adequate provisions for paying dividends directly in members' bank accounts through the Electronic Clearing Service (ECS) or any other electronic means.

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11. The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is Wednesday, 24th June, 2026.
12. As per section 107 of the Companies Act, 2013 above resolutions will be passed with help of voting by a show of hands as it is easier and more straight forward on a practical level at the AGM. In case of a demand for a poll, the members shall cast their vote on the resolutions only by sending emails through their email addresses that are registered with the Company. The said emails to be sent to mohammad.noor@tatapower.com.

The instructions for Members attending the AGM through VC/OAVM are as under:

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent in their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
- The Members can join the AGM through VC/OAVM facility which shall be kept open for the members 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start of the AGM.
- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
- Members who need assistance before or during the AGM may contact Md. Nishat Hassan Noor, by e-mailing at mohammad.noor@tatapower.com

Date: 24th April, 2026
Place: Noida

By Order of the Board

Sd/-
(Md. Nishat Hassan Noor
Company Secretary
ACS 22203

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EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 & 5 of the accompanying Notice dated 24th April, 2026

Item No. 4

Mr. Sanjay Kumar Gupta (DIN: 10628011) was appointed as an Additional Director of the Company with effect from 4th September, 2025 by the Board of Directors who shall hold the office upto this AGM but is eligible for appointment at the AGM. The said appointment is subject to approval by the shareholders of the Company. Mr. Sanjay Kumar Gupta is member of the Audit and CSR committee of the Company.

Mr. Sanjay Kumar Gupta, aged 55 years, is M. Tech from IIT Delhi and PGDM from MDI, Gurgaon. He is presently serving as Chief General Manager in Charge- BDD, JV & International Business in Power Grid Corporation of India Limited. He has over 33 years working experience in Power Sector at various key positions, experience of planning and coordinated development of National Grid. He was responsible for execution of multi large valued projects funded by The World Bank, Asian Development Bank, German Development Bank (KfW), Japan International Cooperation Agency (JICA) etc.

The relevant details of the Mr. Sanjay Kumar Gupta seeking appointment as required under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto.

The Board is of the opinion that Mr. Sanjay Kumar Gupta possesses the requisite qualifications, appropriate skills, experience and knowledge related to the business of the company.

Your Directors recommend passing of the Resolution at Item No. 4 as an Ordinary Resolution by the members of the Company.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Item No. 5

In terms of Section 148 of the Companies Act 2013, the remuneration of the Cost Auditor is to be ratified by the Shareholders of the Company.

M/s Ramanath Iyer & Co. Cost Accountants (Firm Registration No.- 000019) were appointed as, Company's Cost Auditor for FY 2026-27. They were appointed for a fee of ₹ 1.10 Lakh plus applicable taxes and actual out of pocket expenses by the Board of Directors in its

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meeting held on 24th April, 2026 on the due consideration and recommendation of the Audit Committee subject to Shareholders' approval.

M/s Ramanath Iyer and Co. have furnished certificate regarding their eligibility for appointment as Cost Auditors of the Company and have vast experience in the field of cost audit.

The Shareholders may ratify the remuneration of the Cost Auditor as above.

Your Directors recommend passing of the Resolution at Item No. 5 as an Ordinary Resolution by the members of the Company.

None of the Directors or the key managerial person of the Company or their relatives is concerned or interested in the said resolution.

Date: 24th April, 2026
Place: Noida

By Order of the Board

Sd/-
(Md. Nishat Hassan Noor)
Company Secretary
ACS 22203

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Details of the Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting

(In pursuance of Secretarial Standard - 2 on General Meetings)

Name of Director	Ms Kiran Gupta (DIN- 08196580)	Mr. Sanjay Kumar Gupta (DIN: 10628011)
Date of Birth (Age)	07/01/1972 (54 years)	06/09/1970 (55 years)
Date of Appointment	24 th April, 2024	4 th September, 2025
Relationship with other Directors, Manager and KMP	Ms Kiran Gupta is not related to any other Director or KMP of the Company.	Mr. Sanjay Kumar Gupta is not related to any other Director or KMP of the Company.
Expertise in specific functional areas	Ms. Kiran Gupta has 32 years of experience in Power Sector. Prior to her present role as Director in the Company, she was appointed as CEO & ED of the Company from 2021 to 2023. She was the Head (Customer Service & KCG), Tata Power-Delhi Distribution Ltd, (TPDDL). During her tenure of 22 years with TPDDL, she headed diverse areas of responsibilities such as Design & Engineering, Contracts, Operations & Enforcement, Policy Advocacy, Performance Assurance (for 1.7mn customers) and Load growth/Electrification for big Pvt/Govt entities under Commercial. She has been Instrumental in driving several transformational changes thru' Technological interventions like ADMS, BCM, Demand Side Management and delivering Value added services to enhance customer experience. Ms. Kiran Gupta started her career with Tata Consulting Engineers Limited in the year 1994 and led numerous Utility and Industrial projects including the Technical feasibility study for erstwhile DVB before privatization of electricity	Mr. Sanjay Kumar Gupta is presently serving as Chief General Manager In Charge-BDD, JV & International Business in Power Grid Corporation of India Limited. He has over 33 years working experience in Power Sector at various key positions, experience of planning and coordinated development of National Grid. He was responsible for execution of multi large valued projects funded by The World Bank, Asian Development Bank, German Development Bank (KfW), Japan International Cooperation Agency (JICA) etc.

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	distribution in New Delhi under 'PPP' model.	
Qualifications	She is Electrical Engineer from Delhi College of Engineering and is 'GOLD' Medallist from Delhi University. Ms. Kiran Gupta has done Technology Innovation program at IIM-Bangalore and 'Leadership Institute Program' by BCG. She is certified for 'Total Quality Management' and 'Tata Business Excellence Model'. She has also been conferred with the 'Best TBEM Assessor' award. She is also member of Committee for Members in Industry & Business (CMI&B) framed by ICAI to identify and address the Regulatory & Tariff related issues in the entire Power sector.	Mr. Sanjay Kumar Gupta is M. Tech from IIT Delhi and PGDM from MDI, Gurgaon.
Directorships held in other companies (excluding foreign companies)	1. South East U.P. Power Transmission Company Limited 2. Mandakini Coal Company Limited 3. Tata Power Trading Company Limited	1. Bihar Grid Company Limited 2. Torrent Power Grid Limited 3. Parbati Koldam Transmission Company Limited 4. Sikkim Power Transmission Limited 5. Butwal-Gorakhpur Cross Border Power Transmission Limited 6. Rajasthan Power Grid Transmission Company Limited 7. National High Power Test Laboratory Private Limited 8. Cross Border Power Transmission Company Limited
Committee Chairmanships/ Memberships (Other Companies)	NIL	NIL

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Terms & Conditions of appointment	As a Director, liable to retire by rotation	As a Director, liable to retire by rotation
Remuneration	Nil	Nil
No. of meetings of the Board attended during the year	4	3
No. of shares held: (a) Own (b) For other persons on a beneficial basis	Nil Nil	Nil Nil

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BOARD'S REPORT

To the Members,

The Directors are pleased to present the Twenty Fifth Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2026.

1. Financial Results

Figures in ₹ crores

	Particulars	FY 2025-26	FY 2024-25
(a)	Revenue from Operations	277.17	122.49
(b)	Other Income	8.63	10.19
(c)	Total income	285.80	132.68
(d)	Total Expenditure	22.54	20.60
(e)	Profit before Tax	263.26	112.08
(f)	Tax Expenses	181.02	33.31
(g)	Net Profit/(Loss) after Tax	82.23	78.76
(h)	Other Comprehensive income (OCI)	0.34	(0.26)
(i)	Profit after OCI	82.57	78.50

2. Dividend

The Directors are pleased to recommend final dividend of 7.5% (₹ 0.75 per share of ₹ 10 each) amounting to ₹ 35.10 crore for FY 2025-26 (₹ 35.10 crore was declared as dividend for FY2024-25). The dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

Interim dividend @ 13% of the Equity shares amounting to ₹ 60.84 crores (Gross of Tax) was paid during the financial year.

There is no amount lying in the Unpaid Dividend Account of the company in respect of the last seven years and there is nil amount of Dividend, to be transferred by the company to the Investor Education and Protection Fund during the year.

3. State of Company's affairs: Financial and Operational Performance

• FINANCIAL

Operating profit

The Operating profit is at ₹ 255.88 crore in FY 2025-26 as against Rs 103.57 crore in FY 2024-25. The Operating profit has increased in the current year (CY). The transmission revenue normally includes a deduction on account of

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amortization of service concession arrangement. However, in the CY due to the change in Tax laws relating to MAT credit, there has been an upside of approx. ₹ 152 Crs that has otherwise increased the total revenue. This is due to impact on SCA mainly due to increase in future cash flow @ Net Present Value (NPV) and reversal of deferred revenue due to corresponding effect of MAT credit.

Other Income

Other income is ₹ 8.63 crores in FY 2025-26 as against ₹ 10.19 crore in FY 2024-25. The current period 'Other Income' is lower due to interest income of ₹ 0.81 Crs on ICD to TPC that was earned in PY but not part of CY as no ICDs given to any company and on account of unfavorable market fluctuations leading to negative variance in income from surplus funds invested in permitted securities.

Earnings per share

During FY 2025-26, earning per share was at Rs 1.76 as against Rs 1.68 in the previous year.

No Material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

• Scheme of Arrangement

- The Board of Directors in their meeting held on 13th March, 2025, approved a Scheme of Arrangement. Powerlinks Transmission Limited ("**Company**") over the years has built up reserves (i) through the transfer of profits to the General Reserves of the Company in accordance with the provisions of the erstwhile Companies Act, 1956 and the erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975 after providing for depreciation and applicable Taxes ("**Transfer of Profits Rules**"); and (ii) through transfer of amounts from the debenture redemption reserve post complete redemption of the debentures with no outstanding liabilities relating to the said relevant debentures to the General Reserves.
- As on December 31, 2024, the Company holds a total of INR 78,83,00,000/- (Indian Rupees Seventy-Eight Crores and Eighty Three Lakhs only) in General Reserves, wherein INR 52,58,00,000/- (Indian Rupees Fifty-Two Crores and Fifty Eight Lakhs only) has been transferred to General Reserves in accordance with the erstwhile Transfer of Profits Rules and INR 26,25,00,000/- (Indian Rupees Twenty-Six Crores and Twenty Five Lakhs) was transferred in the Financial Year 2020-21 to the General Reserves from the debenture redemption reserve post complete redemption of the

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debentures with no outstanding liabilities relating to the said relevant debentures.

- It is also pertinent to mention that amounts held by the Company in its General Reserves were earlier transferred from the profits of the Company for previous years after providing for depreciation and applicable Taxes and thus, represent profits of the Company which would have been available for distribution as dividends if legal compulsion to transfer to reserves had not been applicable in such previous years.
- The Company has a consistent profitability record. The Company does not have any secured creditors and has been duly servicing its unsecured creditors. Therefore, the Company intends to use these funds for the purposes of enhancing shareholder's value by transferring such funds from the General Reserves to the Retained Earnings subject to the approval of the National Company Law Tribunal, Delhi ("**NCLT Delhi**") and other statutory authorities.
- The National Company Law Tribunal, Delhi have passed the Order approving the Scheme of Arrangement on 16th April, 2026.

• OPERATIONS

The availability of transmission line was maintained at 99.94 % for Eastern Region and 99.81 % for Northern Region during FY 2025-26. The overall availability of transmission line was maintained at 99.87 % for FY 2025-26 as against 99.75% as per CERC norms.

4. Nature of business and projects under execution

The Company was established to be an inter-state transmission company evacuating power from Tala- Hydro Power Project in Bhutan to parts of Eastern and Northern India.

There has been no change in the nature of business of the Company during the period under review.

5. Transfer to Reserves

During the current financial year, the Board has decided to transfer NIL amount to General Reserves after appropriating dividend and self-insurance reserve.

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6. Subsidiaries/Joint Ventures/Associates

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

7. Share Capital

The paid-up share capital of the Company as on 31st March 2026 was ₹ 468 crore (Rupees Four hundred sixty-eight crore). There has been no change in the paid-up share capital during the year.

As per The Companies (Prospectus and Allotment of Securities) Rules, 2014, Every holder of securities who:

- a) intends to transfer such securities shall get such securities dematerialised before the transfer; or
- b) subscribes to any securities of the company (whether by way of private placement or bonus shares or rights offer) shall ensure that all his existing securities are held in dematerialized form before such subscription.

Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.

8. Shares

The Company has not bought back any of its securities or made any sweat equity issue, bonus issue or provided any Stock Option Scheme to the employees during the year under review.

9. Directors and Key Managerial Personnel

i. Change in Board Composition

In accordance with the provisions of the Companies Act, 2013:

a. During FY 2025-26, Mr. Subir Sen (DIN: 09012185), resigned from the Board of Directors due to his superannuation with effect from 31st May, 2025.

b. During FY 2025-26, Mr. Sanjay Kumar Gupta (DIN: 10628011), was appointed as Additional Director of the Company w.e.f. 4th September 2025, to hold office upto the conclusion of the next Annual General Meeting of the company. Your Board recommends his regularisation in the forthcoming Annual General Meeting.

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c. During FY 2025-26, Mr. Ajay Kalsie (Membership No: 13810), resigned from the position of Company Secretary and Key Managerial Personnel with effect from 31st October, 2025.

d. During FY 2025-26, Md. Nishat Hassan Noor (Membership No: 22203) was appointed as Company Secretary and Key Managerial Personnel with effect from 27th March, 2026.

e. In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder, Ms Kiran Gupta (DIN: 08196580), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment.

The Board recommends the re-appointment of Ms. Kiran Gupta (DIN: 08196580) as Director for your approval. Brief details, as required under Secretarial Standard-2 are provided in the Notice of ensuing AGM

ii. The Policy on appointment of Directors

Policy on Board Diversity and Directors' Attributes is reproduced in **Annexure-I** forming part of this report.

iii. Number of Board Meetings

Five Board Meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held were as follows:

16th April, 2025, 21st July 2025, 16th October 2025, 20th January 2026, and 27th March, 2026.

Details of meeting attended by the Directors are given below:

Name of the Director	Designation	No. of Board Meetings attended during the year 2025-26
Dr. Subir Sen	Chairman	1#
Mr. Ajay Kapoor	Director	3
Ms. Manju Gupta	Director	5
Ms. Kiran Gupta	Director	4
Mr. Vishwas Surange	CEO & Executive Director	5
Mr. Sanjay Kumar Gupta	Additional Director	3

Dr. Subir Sen vacated the position due to his superannuation with effect from 31st May, 2025.

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iv. Meeting of Independent Directors

The Company is not required to have independent Directors.

v. General Body Meeting(s)

24th Annual General Meeting (AGM) of the Company was held on 29th July, 2025. There were no Extra Ordinary General Meeting (EGM) of the Company held during the FY 2025-26.

vi. Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of your Company:

Mr. Vishwas Surange, CEO and Executive Director

Mr. Avinash Chander Dhawan, Chief Financial Officer.

Md. Nishat Hassan Noor, Company Secretary

10. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In terms of the provisions of Section 178(3) of the Act, the Nomination & Remuneration Committee is responsible for recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. In line with this requirement, the Board has adopted the Remuneration Policy for Non-Executive Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in **Annexure II** forming part of this report. The Company has dissolved the Nomination & Remuneration Committee on 14th October 2020 as it is no longer required under the terms of Section 149 of the Act to keep a Nomination & Remuneration Committee.

11. Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms:

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- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Board, its various committees and senior management have always emphasized the need for strict adherence to controls, reporting of non-compliance, transparency of decision making, accountability for actions, fair dealings and zero tolerance of corruption and unethical behaviour. The Directors are pleased to state that no significant departure from any of the above has been brought to light.

12. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. Each Committee of the Board functions according to its role and defined scope.

- Audit Committee (AC)
- Corporate Social Responsibility Committee (CSR Committee)

Audit Committee

The functions of the committee can be grouped under the following three broad heads –

- To oversee the issue of reliable financial reports by the company.
- To oversee the control processes for the management of risk and for compliance with the laws.

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- Other matters required by the laws, such as overseeing independent valuations and approving related party transactions.

Audit Committee was reconstituted in the Board meeting dated 16th October, 2025.

Composition of the Audit Committee of Directors (Audit Committee) as on 31st March 2026 is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Ajay Kapoor, Chairman	Non-Executive Directors
2.	Mr. Sanjay Kumar Gupta	
3.	Ms. Kiran Gupta	

Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

16th April, 2025, 21st July 2025, 16th October 2025 and 20th January 2026.

Details of Audit Committee meetings attended by the members are given below:

Name of the Director	No. of Meetings attended during the year 2025
Mr. Ajay Kapoor	3
Ms. Manju Gupta	3
Ms. Kiran Gupta	4
Mr. Sanjay Kumar Gupta #	1

Mr. Sanjay Kumar Gupta was inducted as member of the Audit Committee after its reconstitution in the Board meeting dated 16th October, 2025

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) has been dissolved by the Board on 14th October 2020 as the Company is not required to have the NRC in terms of provisions of Section 178 of the Act. The Board will exercise the powers earlier delegated to the NRC, such as recommendation for Board Composition and Succession, Evaluation, Remuneration and Development related, Review of HR Strategy, Philosophy and Practices.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee is responsible for-

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act or as may be prescribed by the rules thereto;

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- Recommendation of the amount of expenditure to be incurred on the activities referred to in the above clause and
- Monitoring the execution of Corporate Social Responsibility Policy and Annual CSR Budget of the Company from time to time.

Corporate Social Responsibility Committee was reconstituted in the Board meeting dated 16th October, 2025

Composition of the Corporate Social Responsibility Committee (CSR) as on 31st March 2026 is as under:

Sl. No.	Name of the Director	Category
1	Mr. Ajay Kapoor, Chairperson	Non-Executive Director
2	Mr. Sanjay Kumar Gupta	Non-Executive Director
3	Mr. Vishwas Surange	CEO & Executive Director

Four Meetings of CSR Committee were held during the year. The dates on which the said meetings were held are as follows:

16th April, 2025, 21st July 2025, 16th October 2025 and 20th January 2026.

Details of Corporate Social Responsibility Committee meeting attended by the Directors are given below:

Name of the Director	No. of Meetings attended during the year 2025-26
Ms. Manju Gupta	3
Mr. Ajay Kapoor	3
Mr. Vishwas Surange	4
Mr. Sanjay Kumar Gupta #	0

Mr. Sanjay Kumar Gupta was inducted as member of the CSR Committee after its reconstitution in the Board meeting dated 16th October, 2025

13. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

The Board continues with the established process of evaluation of the performance of the Board, self-evaluation of individual Directors and of each of the statutorily required committees of the Board. After obtaining feedback from each Director about their views on the performance of the Board and other Directors, the Chairman of the Board summarizes the observations received from his colleagues. The summary of the evaluation of the Board's performance and of individual Directors is presented to the entire Board. Each Committee of the Board is also required to conduct a self-evaluation and to submit a summary report to the Board of the result of such evaluation.

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14. Regulatory and Legal

The Company has filed the combined tariff petition of true up for FY 2019-24 and Annual Transmission Charges for FY 2024-29 under the respective applicable regulations of CERC.

15. Risk Management Framework

The Company continues with its standardized Risk Management Process and System, which is based on the Risk Management Policy of the Company. Through a web-based system, Risk plans for all identified risks are monitored. Quarterly meetings to review major risks and identify new risks are held by the Risk Management Review Committee (RMRC) chaired by the CEO & Executive Director.

The Audit Committee of the Company monitors and reviews the top risks of the Company on a quarterly basis.

Internal Financial Control Systems and their adequacy:

The Internal Audit process includes review and evaluation of process robustness, effectiveness of controls and compliances. All processes of the Company classified under vital, essential and desirable, are based on the analysis of risk and process impact on Company's Operations. During the year, the Company engaged M/s Deloitte Touche Tohmatsu India LLP' (LLP Identification Number: AAE-8458) as Internal Auditors.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

16. Integrated Management System

The Company has adopted Integrated Management System comprising of Quality Management System ISO 9001:2015, Environment Management System ISO 14001:2015 and Occupational Health & Safety Management System – ISO 45001:2018 and is certified by BSI India. BSI India conducted a surveillance audit in the month of February 2026 with zero Non-Conformities (NC) / Major Observations.

17. Safety – Care for our People

Safety Statistics

Sl. No.	Safety Statistics	FY26	FY25
1	No. of Mock Drills	16	15

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Sl. No.	Safety Statistics	FY26	FY25
2	Evaluation of personal protective equipment	28	28
3	Inspection of first aid boxes	28	28

The Total Injury Frequency Rate (TIFR) for FY26 - zero per million man-hours

18. Corporate Social Responsibility

Your Company has been actively working on the following thrust areas in CSR- Education, Health, Livelihood and Employability.

The CSR Policy of the company is based on the thrust Areas and programs in line with Schedule – VII of the Act with timelines and outcome indicators. The same has also been approved by the Board of Directors as recommended by the CSR Committee of the Company.

- Details of CSR Policy and CSR spend are provided in **Annexure III**, forming part of this report.

19. Care for our Environment & Sustainability

Impact of Powerlinks' business on environment is minimal. The Company ensures minimum cutting of trees falling under its lines of operations. The Company carries out tree plantation drives under its Tree Mitra initiative and also on World Environment Day.

The Company organizes programmes from time to time on "Safety, Health and Environment Awareness" for employees of the Company.

20. Prevention of Sexual Harassment Policy

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder and constituted Internal Complaint Committee (ICC) for safe working environment where all employees treat each other with courtesy, dignity and respect, irrespective of their gender, race, caste, creed, religion, place of origin, sexual orientation, disability, economic status or position in the hierarchy.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY2025-26:

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- No. of Complaints received: Nil
- No. of complaints disposed-off: Not Applicable
- No. of cases pending for more than 90 days: Nil
- No. of workshops or awareness program against sexual harassment carried out: 2
- Nature of action taken by the employer or District Officer: Nil

21. Human Resource

As on March 31st 2026, Powerlinks Transmission Limited had 61 employees out of which 53 are male and 8 are female on its payrolls.

During the FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961 and rules made thereunder.

22. Borrowings

The Company has not raised new borrowings during the year ended 31st March 2026.

23. Credit Rating

The Company has achieved CRISIL AAA/stable on its Long-term loans and CRISIL A1+ for its Short-term loans and Working Capital facilities for financial year ended 31st March 2026.

24. Foreign Exchange Earnings and Outgo

Rs crore		
Particulars	FY26	FY25
Foreign Exchange Outflow mainly on account of:		
-Interest on foreign currency borrowings, NRI dividends	-	-
-Management Fees for International Finance Corporation loan	-	-

25. Deposits from Public

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 (**the Act**) and the Companies (Acceptance of Deposits) Rules, 2014, and as such no amount on account of principal or interest on deposits from public was outstanding as on date of the balance sheet.

26. Disclosure of Particulars of employees

Particulars of employees, as required under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this report. However, this report is being sent to all shareholders of the Company,

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excluding the aforesaid information and the said particulars are made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

27. Disclosure of particulars regarding conservation of energy & technology absorption

Particulars required by Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 on Conservation of Energy and Technology Absorption are given in the prescribed format as **Annexure- IV** forming part of the report

28. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. Details of Related Party Transactions as per AOC-2 are provided in **Annexure- V** forming part of the report.

29. Loans, guarantees or investments

The Company falls within the scope of the definition "infrastructure company" as provided by the Companies Act, 2013 ('Act'). Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

The details of other investments are provided in the schedules to the financial statements.

30. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return in Form MGT- 7 for the year under review is available on <https://www.powerlinks.co.in>

31. Auditors

Members of the Company at the AGM held on 5th July, 2022 approved the appointment of M/s S. R. Batliboi, LLP, Chartered Accountants (Registration No. 301003E/E300005), as the Statutory Auditors of the Company for a period of five years (financial year 2023 to financial year 2027), who shall hold office from the conclusion of the twenty first Annual General Meeting held on 5th July 2022 till the conclusion of the twenty sixth Annual General Meeting to be held in the year 2027.

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32. Auditors' Report

M/s. S. R. Batliboi, LLP, Chartered Accountants, who are the statutory auditors of your Company, have given their Audit Report. There are no qualifications, reservations, or adverse remarks or disclaimer in the Audit Report.

33. Reporting of Frauds reported by Auditors under Sub Section (12) of Section 143 other than those which are reportable to the Central Government

During the year under review, the statutory auditors has not reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report

34. Cost Auditor, Cost Audit Report and Records

Pursuant to the provisions of Section 148 read with Section 141 of the Companies Act, 2013 and Rules made there-under, M/s Ramanath Iyer & Co, Cost Accountants (Firm Registration No.- 000019) were appointed as the Cost Auditors of the Company for the Financial Year 2025-26 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

On the recommendation of the members of the Audit Committee vide its meeting dated 24th April, 2026, the Board of Directors has re-appointed M/s Ramanath Iyer & Co, (Firm Registration No.- 000019) practicing Cost Accountants, as Cost Auditors of the Company for the financial year ending 31st March 2027. A resolution seeking approval of the members for ratifying the remuneration payable to M/s Ramanath Iyer & Co., the Cost Auditors for FY 2026-27, is provided in the Notice to the ensuing Annual General Meeting

In accordance with the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013, your Company carries out an audit of cost accounts relating to electricity every year. The Cost Audit Report and the Compliance Report of your Company for the Financial Year ended 31st March, 2026, will be filed within due date with the Ministry of Corporate Affairs. The Company has maintained proper cost records in accordance with Companies Act, 2013.

35. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, M/s. Nirbhay Kumar & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY 2025-26.

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The Secretarial Audit Report for the year under review is provided as **Annexure-VI** of this report. There are no qualification reservations, adverse remarks or disclaimer in the Secretarial Audit Report for the year under review.

36. Compliance with Secretarial Standards

The Company, with an objective to ensure transparency and better governance, has complied with all the requirements prescribed under the Secretarial Standards (SS) on meetings of the Board of Directors (SS-1) and General Meetings (SS-2), which were issued by the Institute of Company Secretaries of India (ICSI).

37. Vigil mechanism

Pursuant to Section 177(9) of the Act, a vigil mechanism was established in the Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor (CEC)/Chairman of the Audit Committee of the Company.

38. The details of Significant and Material Orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

39. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year

No application under Insolvency and Bankruptcy Code, 2016 has been made by the Company for initiating its corporate insolvency resolution process nor any such proceedings are pending against the Company as per Company's records.

40. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation

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done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

41. Personnel / Industrial Relations

The Company maintained cordial and harmonious relations at all levels at the offices and sites of the Company throughout the year under review.

42. Acknowledgements

The Directors place on record their grateful thanks for the guidance and co-operation extended all through by the Ministry of Power, Ministry of Finance, Central Electricity Authority, Central Electricity Regulatory Commission, Appellate Tribunal for Electricity, Power System Operation Corporation (POSOCO), and other concerned Government departments / agencies at the Central and State Level who are constantly providing us their active support.

The Board of Directors also extends its sincere thanks to Power Grid Corporation of India Ltd. (POWERGRID), and The Tata Power Company Ltd. for the support extended by them to the Company. The Board also extends its gratitude to POWERGRID for facilitating revenue collection for the Company.

The Directors further wish to place on record their sincere thanks to the various national/ international Financial Institutions and Banks for the continued trust and confidence reposed by them by rendering continuous timely assistance and patronage for operation and maintenance of the project.

The Board of Directors also takes this opportunity to place on record its gratitude for the valuable contribution and the cooperation extended by each member of the POWERLINKS family.

On behalf of the Board of Directors

Date: 24th April, 2026

Place: Noida

**Sd/-
Ajay Kapoor
Director
DIN-00466631**

**Sd/-
Vishwas Surange
CEO & Executive Director
DIN-10356760**

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Annexure-I: Policy on Board Diversity and Directors' Attributes **(Ref.: Board's Report, para 9)**

1. Objective

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

2. Attributes of directors

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

- i) Gender diversity:
Having at least one woman director on the Board.
- ii) Age
The average age of board members should be in the range of 50-62 years.
- iii) Competency
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, operations of the company's business and other disciplines related to the company's business.
- iv) Independence
The Company is not required to have independent directors under the provisions of the Companies Act, 2013 (the Act). The Board may decide on the same if the need arises.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other

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stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.

- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its holding, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

On behalf of the Board of Directors

Date: 24th April, 2026

Place: Noida

**Sd/-
Ajay Kapoor
Director
DIN-00466631**

**Sd/-
Vishwas Surange
CEO & Executive Director
DIN-10356760**

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Annexure-II: Remuneration Policy for Directors, Key Managerial Personnel and other employees (Ref.: Board's Report, para 10)

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

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

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance,

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profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director (“MD”)/ executive directors (“ED”)/ KMP/ rest of the employees¹

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be
 - ❖ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
 - ❖ Driven by the role played by the individual,
 - ❖ Reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay,
 - ❖ Consistent with recognized best practices and
 - ❖ Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - ❖ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - ❖ Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - ❖ In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a

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

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social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

- ❖ The company provides retirement benefits as applicable.
- ❖ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - Industry benchmarks of remuneration,
 - Performance of the individual.
- ❖ The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

Remuneration payable to Director for services rendered in other capacity

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

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The Board is responsible for approving and overseeing implementation of the remuneration policy. The powers delegated to NRC will be exercised by the Board after dissolution of the NRC.

On behalf of the Board of Directors

Date: 24th April, 2026
Place: Noida

Sd/-
Ajay Kapoor
Director
DIN-00466631

Sd/-
Vishwas Surange
CEO & Executive Director
DIN-10356760



Annexure-III- Annual Report on CSR Activities for FY 2025-26: (Ref.: Board's Report, para 18)

Annual Report on CSR Activities for FY 2025-26

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. Powerlinks has been actively working in the following thrust areas in CSR:

Education, Employment and Employability, Entrepreneurship, and Essential Enablers.

Major initiatives taken by Company in this year, were:

- a) Anokha Dhaaga- Micro Enterprises for collectives (Skill Development of women on sewing & stitching)
- b) Roshni- Integrated Vocational Training (Skill development and certification of persons with disabilities and providing them job opportunities)
- c) Swasth Pradesh Abhiyaan (Solar and Water Treatment Units installations and EV deployment at Homi Bhabha Cancer Hospital & Research Centre).
- d) Pay Attention- 'A Different Mind is a Gifted Mind'- Empowering for Inclusion
- e) Promotion of E-Education- Digital Financial Literacy for Women and Girls
- f) Swasth Pradesh Abhiyaan (Road Beautification Project)

2. Composition of CSR Committee (As on 31st March 2026):

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajay Kapoor	Non- Executive Director/ Chairperson	4	3
2.	Mr. Sanjay Kumar Gupta #	Non-Executive Director/ Member	4	0

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Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
3.	Mr. Vishwas Surange	CEO & Executive Director/ Member	4	4

Mr. Sanjay Kumar Gupta was inducted as member of the CSR Committee after its reconstitution in the Board meeting dated 16th October, 2025

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

<https://www.powerlinks.co.in>

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135): ₹ 1,15,25,92,186 (as per Annexure '1')

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135): ₹ 2,30,51,844

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

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

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): ₹ 2,30,51,844

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,33,00,000

(b) Amount spent in Administrative Overheads: NIL

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

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(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2,33,00,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,33,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	2,30,51,844
ii.	Total amount spent for the Financial Year	2,33,00,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	2,48,156
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹)	Amount Spent in the Financial Years (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		

POWERLINKS TRANSMISSION

(A Joint Venture of **TATA** POWER & POWERGRID)

An ISO-9001; ISO-14001 and OHSMS-45001 Certified (POWERLINKS)

1	FY-1 (2022-2023)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY-2 (2023-2024)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY-3 (2024-2025)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

Asset-wise details-

- (a) Date of creation or acquisition of the capital asset(s). -**N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset-**N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: - **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :- **N.A.**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: NA

On behalf of the Board of Directors

Sd/-
Ajay Kapoor
(Director)
DIN: 00466631

Sd/-
Vishwas Surange
(CEO & Executive Director)
DIN:10356760

Date: 24th April, 2026
Place: Noida

POWERLINKS TRANSMISSION LIMITED.

(A Joint Venture of **TATA POWER** & **POWERGRID**)

An ISO-9001; ISO-14001 and OHSMS-45001 Certified Company



Annexure IV: Conservation of Energy and Technology Absorption (Ref.: Board's Report, para 27)

A. Conservation of Energy

- (i) the steps taken or impact on conservation of energy
 - Energy consumption at all locations is being monitored on monthly basis
 - All defective lights have been replaced by LED based fixtures.
- (ii) the steps taken by the company for utilizing alternate sources of energy
NIL
- (iii) the capital investment on energy conservation equipment
NIL

B. Technology Absorption

Efforts, in brief, made towards Technology Absorption, Benefits derived as a result of the above efforts like product improvement, cost reduction, product development or import substitution.

- (i) The Company is using 'PatroSoft' app for patrolling of Towers and lines. This ensures that actual patrolling is carried out of all lines periodically and any defects in the Towers and Lines are detected and informed at the Control Centre timely. This has benefited our System Improvement.
- (ii) The Company has initiated usage of 'Drone Technology' for patrolling of its lines.
- (iii) Smart solar camera for real time supervision of work at height with complete safety and monitoring critical towers at all time/seasons of the year for line availability.

In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished:

- | | |
|---------------------------------------|-----|
| a) Technology Imported | NIL |
| b) Year of Import | NA |
| c) Has technology been fully absorbed | NA |

If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.

- | | |
|---------------------------------------|-----|
| d) Expenditure on R & D (in Rs crore) | |
| (i) Capital | NIL |
| (ii) Recurring | NIL |
| Total | NIL |

On behalf of the Board of Directors

Date: 24th April, 2026

Place: Noida

**Sd/-
Ajay Kapoor
Director
DIN-00466631**

**Sd/-
Vishwas Surange
CEO & Executive Director
DIN-10356760**

POWERLINKS TRANSMISSION LIMITED.

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Annexure-V: Related Party Transactions (Ref.: Board Report, para 28)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement s/ transactions	Duration of contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transactions including value, if any (₹ Crs.)	Date (s) of approval by the Board, if any	Amount paid as advances, if any
Tata Power Company Limited (Holding Company)	Leasing of premises from Tata Power Company Limited	01 st April, 25 - 31 st Mar, 26	0.25	16 th April, 2025	Nil
Power Grid Corporation of India (Joint Venturer)	Leasing of premises from Power Grid	01 st April, 25 - 31 st Mar, 26	0.07	16 th April, 2025	Nil
Power Grid Corporation of India (Joint Venturer)	Leasing of premises to Power Grid	01 st April, 25 - 31 st Mar, 26	0.003	16 th April, 2025	Nil
TP Renewable Microgrid Ltd (Subsidiary of Holding company)	Leasing of premises to TPRMG	01 st Apr 25- 28 th Feb 26	0.003	16 th April, 2025	Nil

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TP Jalpura Khurja Power Transmission Ltd (Subsidiary of Holding company)	Leasing of premises to TPJKPL	01st July 25 – 31st May 26	0.11	16 th April, 2025	Nil
Central Transmission Utility of India Limited (Subsidiary of Joint Venturer)	Billing, Collection and Recovery of Transmission Service Charges	01st April-25-31st Mar 26	136.47	16 th April, 2025	Nil
Tata Power Company Ltd (Holding Company)	Reimbursement of Expenses like ICT, FCOE and Ariba platform charges to Tata Power	01 st April-25-31 st Mar 26	0.84	16 th April, 2025	Nil
Power Grid Corporation of India (Joint Venturer)	Reimbursement of Expenses like common facility and electricity charges to Power Grid	01 st April-25-31 st Mar 26	0.38	16 th April, 2025	Nil
Tata Power Company Ltd (Holding Company)	Laptop for the new joining purchased from TPCL. Per transaction amount ₹0066/-	01 st April-25-31 st Mar 26	0.013	16 th April, 2025	Nil
Tata Power Delhi Distribution Limited & TP Central Odisha Distribution Limited	Car purchased from TPDDL and Car sold to TPCODL	01 st April-25-31 st Mar 26	0.13	16 th April, 2025	Nil

On behalf of the Board of Directors

Date: 24th April, 2026

Place: Noida

**Sd/-
Ajay Kapoor
Director
DIN: 00466631**

**Sd/-
Vishwas Surange
CEO & Executive Director
DIN: 10356760**

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Annexure-VI: Secretarial Audit Report (Ref.: Board Report, para 35)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
POWERLINKS TRANSMISSION LIMITED
10th Floor, DLF Tower A
District Center, Jasola
New Delhi – 110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POWERLINKS TRANSMISSION LIMITED (CIN-U40105DL2001PLC110714)** (here in after called the company). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **POWERLINKS TRANSMISSION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Powerlinks Transmission Limited** ("The Company") for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not applicable to the Company during the audit period**).
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not applicable to the Company during the audit period**).
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment

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and External Commercial Borrowings (**Not applicable to the Company during the audit period**).

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the audit period**).
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (**Not applicable to the Company during the audit period**).
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**).
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Not applicable to the Company during the audit period**).
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**).
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the audit period**).
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not applicable to the Company during the audit period**).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;(**Not applicable to the Company during the audit period**).
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ;(**Not applicable to the Company during the audit period**).

(vii) The Electricity Act, 2003

(viii) CERC Rules & other Regulations issued from time to time, viz, CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010. The Central Electricity Regulatory Commission (Standards of Performance of inter-State transmission licensees) Regulations, 2012, CERC (Procedure for calculating

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Revenue from Tarff & Charges) Regulations 2010, Fees and charges of Regional Load Dispatch Centre and other related matters Regulations.

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through unanimously while the dissenting members' views if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the company has **not** undertaken the following activities.

- (i) Public/Right/Preferential issue of shares / sweat equity/ etc.
- (ii) Redemption / buy-back of securities -.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation
- (v) Foreign technical collaborations

We further report that Company has filed a petition with Hon'ble NCLT, Delhi to approve a Scheme of Reconstruction as mentioned below;

Board of Directors of the Company in its meeting held on March 13 2025 approved the Scheme between the Company and its shareholders and creditors, within the provisions of Section 230 to Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 the scheme proposes that upon the Scheme becoming effective, the amount of INR 78,83,00,000/- (Indian Rupees Seventy-Eight Crores and Eighty Three Lakhs only) standing to the credit of the General Reserves of the Company shall be reclassified and credited to the Retained Earnings of the Company and the amount so credited shall be available to the Company for use, as may be decided by the Board.

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**For Nirbhay Kumar & Associates
Company Secretaries**

**Date – 07/04/2026
Place – New Delhi**

**Sd/-
Nirbhay Kumar
C.P. 7887
M. No. F11946
UDIN - F011946H000028446**

POWERLINKS TRANSMISSION LIMITED.

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‘Annexure A’

To,
The Members,
POWERLINKS TRANSMISSION LIMITED
10th Floor, DLF Tower A
District Center, Jasola
New Delhi – 110025

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

For Nirbhay Kumar & Associates
Company Secretaries

Date – 07/04/2026
Place – New Delhi

Sd/-
Nirbhay Kumar
C.P. 7887
M. No. F11946
UDIN - F011946H000028446

INDEPENDENT AUDITOR'S REPORT

To the Members of Powerlinks Transmission Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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



Responsibility of Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer to paragraph (h)(vi) below);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 28 to the Ind AS financial statements;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend and the interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act. As stated in note 13 to the Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 38 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: **26517577SPPAPI8765**

Place of Signature: Gurugram

Date: April 24, 2026



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE

Re: Powerlinks Transmission Limited (‘the Company’)

- (i) (a) (A) According to the information and explanation given by the management, there are no Property, Plant & Equipment in the Company and accordingly, the requirements under Paragraph 3(i)(a)(A) of the Order is not applicable to the company.
- (B) The Company has not capitalized any Intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanation given by the management, there are no Property, Plant & Equipment in the Company and accordingly, the requirements under Paragraph 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Right of use assets during the year ended March 31, 2026. The Company has not capitalized any Property, Plant & Equipment and Intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order with respect to Property, Plant & Equipment and intangible assets is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



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Chartered Accountants

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties in the current year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the of Transmission of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.85	Assessment Year 2015-16	Assessing Officer
Income Tax Act, 1961	Dividend distribution Tax	1725	Assessment Year 2018-19	Assessing Officer
Income Tax Act, 1961	Income Tax	19.90	Assessment Year 2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	0.11	Assessment Year 2022-23	Assessing Officer
Income Tax Act, 1961	Income Tax	125.12	Assessment Year 2024-25	Assessing Officer
The Central Sales Tax Act, 1956	Sales Tax	496.49 *	Assessment Year 2009-10 to 2011-12	High Court

*net of amount (INR 8.43 lacs) deposited under protest in connection with a dispute with the concerned authorities.



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- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.



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Chartered Accountants

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (c) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the Ind AS financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the Ind AS financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: 26517577SPPAPI8765

Place of Signature: Gurugram

Date: April 24, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF POWERLINKS TRANSMISSION LIMITED

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

We have audited the internal financial controls with reference to Ind AS financial statements of Powerlinks Transmission Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Ind AS Financial Statements

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

Opinion

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: **26517577SPPAPI8765**

Place of Signature:

Date: April 24, 2026



POWERLINKS TRANSMISSION LIMITED

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31ST MARCH, 2026**

Powerlinks Transmission Limited
Balance Sheet as at 31 March 2026
CIN:U40105DL2001PLC110714

	Notes	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
Assets			
Non-current assets			
Right of use assets	6	479.66	532.30
Financial assets			
(i) Trade Receivables	10	1,046.41	960.01
(ii) Service concession arrangement receivables	3	85,536.62	72,622.16
(iii) Other financial assets	4	245.55	233.41
Deferred tax asset (net)	16	-	4,520.42
Income Tax Assets (Net)	5	354.29	348.03
Other non-current assets	7	49.26	8.18
		<u>87,711.79</u>	<u>79,224.51</u>
Current assets			
Inventories	8	-	-
Financial assets			
(i) Investments	9	7,622.87	6,942.50
(ii) Trade receivables	10	987.93	1,400.74
(iii) Cash and cash equivalents	11.1	158.24	89.66
(iv) Other bank balances	11.2	1,390.00	200.00
(vi) Service concession arrangement receivables	3	3,079.43	1,859.30
(vi) Other financial assets	4	1,281.84	2,499.56
Other current assets	7	205.68	1,115.81
		<u>14,725.99</u>	<u>14,107.57</u>
Total assets		<u>1,02,437.78</u>	<u>93,332.08</u>
Equity and liabilities			
Equity			
Equity share capital	12	46,800.00	46,800.00
Other equity	13	40,546.36	41,883.55
Total equity		<u>87,346.36</u>	<u>88,683.55</u>
Non-current Liabilities			
Financial Liabilities			
(i) Lease liability	14	870.13	800.10
(ii) Other Financial Liabilities	18	14.10	14.10
Provisions	15	212.26	237.40
Deferred tax liabilities (net)	16	8,996.18	-
		<u>10,092.67</u>	<u>1,051.60</u>
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
a. Total outstanding dues of micro enterprises and small enterprises		57.31	283.03
b. Total outstanding dues of trade Payables other than micro enterprises and small enterprises		204.39	300.75
(ii) Other financial liabilities	18	263.95	216.02
(iii) Lease liability	14	752.91	752.91
Provisions	15	29.02	40.18
Current tax liabilities(Net)	20	2,685.86	-
Other current liabilities	19	1,005.31	2,004.04
Total current liabilities		<u>4,998.75</u>	<u>3,596.93</u>
Total liabilities		<u>15,091.42</u>	<u>4,648.53</u>
Total equity and liabilities		<u>1,02,437.78</u>	<u>93,332.08</u>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005


per Nikhil Gupta
Partner

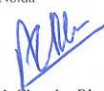
Membership No: 517577
Place: Noida
Date: 24 April 2026



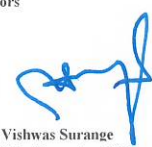
For and on behalf of the Board of Directors


Ajay Kapoor
Director

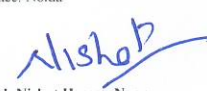
DIN: 00466631
Place: Noida


Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2026


Vishwas Surange
Chief Executive Officer
& Executive Director

DIN: 10356760
Place: Noida


Md. Nishat Hassan Noor
Company Secretary
Membership No.: A-22203

Place: Noida
Date: 24 April 2026



	Notes	Period ended 31 March 2026 INR lacs	Period ended 31 March 2025 INR lacs
Revenue from Operations	21	27,717.30	12,248.89
Other Income	22	862.62	1,018.84
Total Income		28,579.92	13,267.73
Expenses			
Employee benefits expense	23	1,150.81	1,045.83
Finance costs	24	72.49	78.38
Depreciation and Amortisation Expenses	6	52.64	68.33
Other expenses	25	978.30	867.33
Total expenses		2,254.24	2,059.87
Profit before tax		26,325.68	11,207.86
Current tax (MAT)	16	4,599.62	1,958.64
Deferred tax charge/(credit)	16	13,502.80	1,372.86
Income Tax expense		18,102.42	3,331.50
Profit for the year		8,223.26	7,876.36
Other comprehensive income			
(i) Items that are not to be reclassified to profit and loss		47.36	(32.09)
(ii) Income tax relating to items that are not to be reclassified to profit and loss		(13.79)	5.82
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods.		33.57	(26.27)
Total comprehensive income for the year		8,256.83	7,850.09
Earnings per equity share (Face Value of shares INR 10 each)			
Basic, computed on the basis of profit attributable to equity holders (in INR)		1.76	1.68
Diluted, computed on the basis of profit attributable to equity holders (in INR)		1.76	1.68

The accompanying notes are an integral part of these financial statements

As per our report of even date

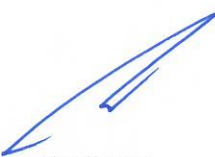
For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005


per Nikhil Gupta

Partner
Membership No: 517577
Place: Noida
Date: 24 April 2026



For and on behalf of the Board of Directors


Ajay Kapoor
Director

Place: Noida
DIN: 00466631


Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2026


Vishwas Surange
Chief Executive Officer
& Executive Director

Place: Noida
DIN: 10356760


Md. Nishat Hassan Noor
Company Secretary
Membership No.: A-22203
Place: Noida
Date: 24 April 2026



Powerlinks Transmission Limited
Statement of Cash Flows for the period ended 31 March 2026
CIN:U40105DL2001PLC110714

	Period ended 31 March 2026	Period ended 31 March 2025
	INR Laacs	INR Laacs
Operating activities		
Profit before tax	26,325.68	11,207.86
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	52.64	68.33
Finance cost	72.49	78.38
Interest income	(277.63)	(322.94)
Change in fair value of mutual fund investments	(547.16)	(673.84)
Way leave income	(134.18)	(95.57)
Miscellaneous Income	(4.22)	(14.52)
Working capital adjustments:		
(Increase)/Decrease in Trade receivable	464.81	865.13
(Increase)/Decrease in Service Concession Arrangement receivables	(14,134.59)	170.92
(Increase)/Decrease in Other financial asset	15.46	(65.59)
(Increase)/Decrease in Other current assets	910.13	(457.86)
Increase/(Decrease) in Trade payable	(322.08)	28.05
Increase/(Decrease) in Other current liabilities	(998.73)	63.16
Increase/(Decrease) in provisions	(36.30)	17.20
Increase/(Decrease) in Other Financial Liabilities	47.93	18.59
	11,434.25	10,887.30
Income tax paid	(1,920.04)	(1,972.17)
Net cash flows from operating activities	9,514.21	8,915.13
Investing activities		
Purchase of Investment in Mutual funds	(31,739.18)	(43,552.00)
Sale proceeds from investments in mutual Funds	31,612.23	45,569.58
Interest received	289.92	317.93
Investment in fixed deposit	(12.14)	(11.44)
Inter-Corporate Deposit repaid by Holding company	-	5,000
Net cash flows from/(used in) investing activities	150.83	7,324.07
Financing activities		
Finance costs	(2.46)	(6.56)
Dividends paid	(9,594.00)	(16,146.00)
Net cash flows (used in) financing activities	(9,596.46)	(16,152.56)
Net increase in cash and cash equivalents	68.58	86.64
Cash and cash equivalents at the beginning of the year	89.66	3.02
Cash and cash equivalents at the year end	158.24	89.66

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Reg no-301003E/E300005


per Nikhil Gupta
Partner

Membership No: 517577
Place: Noida
Date: 24 April 2026



For and on behalf of the Board of Directors


Ajay Kapoor
Director

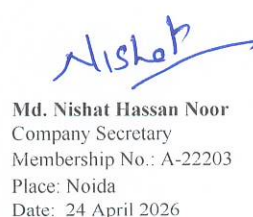
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Vishwas Surange
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Place: Noida


Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2026


Md. Nishat Hassan Noor
Company Secretary
Membership No.: A-22203
Place: Noida
Date: 24 April 2026



Powerlinks Transmission Limited

Statement of Changes in Equity for the period ended 31 March, 2026
CIN:U40105DL2001PLC110714

A. Equity share capital

Equity shares of INR 10/- each issued, subscribed, and fully paid.	No. of Shares	Amount in lacs
At 1 April 2024	46,80,00,000	46,800
Issue of equity shares during the Period	-	-
At 31 March 2025	46,80,00,000	46,800
At 1 April 2025	46,80,00,000	46,800
Issue of equity shares during the period	-	-
At 31 March 2026	46,80,00,000	46,800

b. Other Equity

Amount in lacs

For the period ended 31 March 2026

Description	Reserves and Surplus			Total
	General Reserve	Self Insurance Reserve	Retained Earnings	
Balance as at 01 April 2024 (A)	7,883.00	2,536.33	39,759.67	50,179.00
Profit for the period	-	-	7,876.35	7,876.35
Other Comprehensive Income/(Expense) for the year (net of tax)	-	-	(26.27)	(26.27)
Total Comprehensive Income (B)	-	-	7,850.08	7,850.08
Transferred to Self insurance reserve (refer Note 13.2)	-	153.51	(153.51)	-
Less: Payment of final dividends on equity shares (refer Note 13.3)	-	-	(10,296.00)	(10,296.00)
Less: Payment of interim dividends on equity shares (refer Note 13.3)	-	-	(5,850.00)	(5,850.00)
Total (C)	-	153.51	(16,299.51)	(16,146.00)
Balance as at 31 March 2025 (A+B+C)	7,883.00	2,689.84	31,310.24	41,883.08
Balance as at 01 April 2025 (A)	7,883.00	2,689.84	31,310.24	41,883.08
Profit for the period	-	-	8,223.71	8,223.71
Other Comprehensive Income/(Expense) for the year (net of tax)	-	-	33.57	33.57
Total Comprehensive Income (B)	-	-	8,257.28	8,257.28
Transfer to Self Insurance Reserve (refer Note 13.2)	-	154.41	(154.41)	-
Transfer (to)/from Retained Earnings (refer Note 13.1.b)	(7,883.00)	-	7,883.00	-
Less: Payment of final dividends on equity shares (refer Note 13.3)	-	-	(3,510.00)	(3,510.00)
Less: Payment of interim dividends on equity shares (refer Note 13.3)	-	-	(6,084.00)	(6,084.00)
Total (C)	(7,883.00)	154.41	6,391.87	(9,594.00)
Balance as at 31 March 2026 (A+B+C)	-	2,844.25	45,959.38	40,546.36

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants


per Nikhil Gupta



Partner
Membership No: 517577
Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors


Ajay Kapoor
Director

DIN: 00466631
Place: Noida


Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2026


Vishwas Surlange
Chief Executive Officer
& Executive Director

DIN: 10356760
Place: Noida


Md. Nishat Hassan Noor
Company Secretary

Membership No.: A-22203
Place: Noida
Date: 24 April 2026



1 Corporate Information

POWERLINKS TRANSMISSION LIMITED ("the Company"), has been set up pursuant to an agreement entered into between The Tata Power Company Limited and Power Grid Corporation of India Limited (POWERGRID) with 51% and 49% shareholding respectively, to construct, operate and maintain 1,166 Kilometres of five 400 KV Double Circuit Transmission Lines and one 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and surplus power in Eastern India and is being transferred to Northern India through the transmission lines. The company is a public limited company incorporated and domiciled in India and has its registered office at 10th Floor, DLF Tower A, District Centre Jasola, New Delhi 110025, India.

The Company has been granted transmission license for 25 years by Central Electricity Regulatory Commission (CERC) for the transmission of electricity effective 13 November, 2003.

2. Material Accounting Policies :

2.1 Statement of compliance

The Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 Basis of preparation and presentation

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

- a) Certain financial assets measured at fair value.
- b) Employee benefit expenses (Refer Note 15, 23 for accounting policy and Note 37 for impact due to change in Labour Code)

The Financial Statements for the year ended 31 March, 2026 were approved by the Board of Directors and authorised for issue on April 24, 2026

The financial statements are prepared in Indian Rupees and all values are rounded to rupees lacs, except when otherwise indicated.

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

2.3 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of service concession arrangement, valuation of deferred tax assets, provision for employee benefits and determination of the lease terms of contracts with renewal and termination option.

2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company entity becomes a party to the contractual provisions of the instruments.

Initial Measurement

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

Effective Interest Method

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



2.5 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.5.1 Financial Assets at Amortised Cost

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

2.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

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

In respect of certain equity investments (other than in associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the Management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

2.5.3 Financial assets at Fair Value Through Profit or Loss (FVTPL)

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

2.5.4 Impairment of financial assets

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

2.5.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.



2.6 Financial liabilities and equity instruments

2.6.1 Classification as Debt or Equity

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

2.6.2 Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.6.3 Financial liabilities

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

2.6.3.1 Financial guarantee contracts

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 payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company entity are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantee and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue'.

2.6.3.2 Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

2.7 Cash Flow Statement

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

2.8 Rounding off policy

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest Laes as per the requirement to Schedule III of the Companies Act, 2013, unless otherwise stated.



2.9 Operating cycle

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

2.10 Critical accounting judgement and key sources of estimation uncertainty

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

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

The areas involving critical estimates are:

a) Estimation of defined benefit obligation-

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables.

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

Considering the tax being pass through cost, Deferred tax liabilities and Deferred tax assets, including MAT credit entitlement represent income tax amounts recoverable or adjustable, as the case may be through future tariffs and are considered for the measurement of the Service Concession Arrangement asset.

The model has been built based on the norms for Tariff allowed by Central Electricity Regulatory Commission in CERC (Terms and condition of tariff) Regulations 2014. Further since the contract is extendable by 5 years and as per CERC order and the Company is entitled to post tax return on its investment, cash flows have been prepared accordingly for a period of 30 years. - Note 20.1, Note 20.3 & Note 3.

c) Estimation of MAT recoverability- Note 16

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

2.11 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.12 Standards notified but not yet effective

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8



Powerlinks Transmission Limited
Balance Sheet as at 31 March 2026
Notes to the financial statements for the period ended March 31, 2026

3. Service concession arrangement

	As at 31 March 2026	As at 31 March 2025
	INR lacs	INR lacs
Non-current		
Service concession arrangement	85,536.62	72,622.16
	85,536.62	72,622.16
Current		
Service concession arrangement	3,079.43	1,859.30
	3,079.43	1,859.30

The Company was set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. The Company entered in to the Transmission Service Agreement with Power Grid Corporation of India Limited ("POWERGRID"), JV partner dated 29th March, 2004. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and surplus power in Eastern India and is being transferred to Northern India through the Transmission Lines exclusively to POWERGRID.

POWERGRID has right to purchase all the assets of the Company required to operate the project including land, buildings, plant and equipment, spare parts, records, drawings and all other consumables. The period of concession is 25 years from the date of transmission license, which is further extendable up to 30 years. The tariff for transmission charges and additional expenditure for assets under Service concession arrangement are subject to the approval by Central Electricity Regulatory Commission.

Pursuant to application of Ind AS 115, Appendix D "Service Concession Arrangements" the property, plant and equipment of the Company under the previous GAAP have been derecognised and fair value of future cash flows receivables under the above said project is recognised initially under financial assets as Service Concession Arrangement and subsequently recognised at amortised cost.

Considering the tax being pass through cost, Deferred tax liabilities and Deferred tax assets, including MAT credit entitlement represent income tax amounts recoverable or adjustable, as the case may be through future tariffs and are considered for the measurement of the Service Concession Arrangement asset.

	As at 31 March 2026	As at 31 March 2025
	INR lacs	INR lacs
4. Other financial assets		
Non-current		
Unsecured, considered good		
Security deposits	37.18	37.18
Balances with banks*		
- in Deposit Accounts	208.37	196.23
	245.55	233.41

*Deposits under lien pertain to the lien created for the Sales Tax case (refer Note 28)

Current		
Interest accrued on bank deposits	105.35	117.64
Security deposits	0.08	0.08
System Operating Charge (SOC) receivables (refer note 25)	176.41	191.84
Balances with banks		
- in Deposit Accounts	1000.00	2,190.00
	1,281.84	2,499.56

5. Income Tax Assets (Net)

Income Tax Assets (Net)	354.29	348.03
	354.29	348.03



Powerlinks Transmission Limited
Balance Sheet as at 31 March 2026
Notes to the financial statements for the year ended March 31, 2026

6. Right of use assets

The Company recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets. Leases of right of use for way leave generally have lease term of 30 years.

The following are the amounts recognised in statement of Profit and Loss :

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Depreciation of Right-of-use assets	52.64	68.33
Interest on lease liabilities	70.03	71.81
Expenses related to short term leases	40.24	30.14

INR lacs

Description	Leasehold land	Total
Cost/Deemed cost		
Balance as at 1st April, 2025	944.81	944.81
Additions	-	-
Balance as at 31st March, 2026	944.81	944.81
Accumulated depreciation		
Balance as at 1st April, 2025	412.51	412.51
Depreciation expense	52.64	52.64
Balance as at 31st March, 2026	465.15	465.15
Net carrying amount		
As at 31st March, 2026	479.66	479.66

INR lacs

Description	Leasehold land	Total
Cost/Deemed cost		
Balance as at 1st April, 2024	944.81	944.81
Additions	-	-
Balance as at 31st March, 2025	944.81	944.81
Accumulated depreciation		
Balance as at 1st April, 2024	344.18	344.18
Depreciation expense	68.33	68.33
Balance as at 31st March, 2025	412.51	412.51
Net carrying amount		
As at 31st March, 2025	532.30	532.30



Powerlinks Transmission Limited
Balance Sheet as at 31 March 2026
Notes to the financial statements for the period ended March 31, 2026

	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
7. Other assets		
Non-Current		
Unsecured, considered good		
Balances with government authorities*	8.18	8.18
Defined Benefit Plan Asset (Net) - Gratuity (Refer Note 15)	41.08	-
	49.26	8.18
*Deposit under protest with Commercial Trade Tax Authority-Lucknow (Refer Note 28)		
Current		
Balances with government authorities	44.70	10.35
Prepaid expenses	1.49	1.70
Advances to vendors	7.08	25.92
Advance to Customer- Customer project Orders* (Refer note 21.4)	46.81	1,010.67
Other Advances	105.60	67.17
	205.68	1,115.81
*Settlement of DFCC and UPEDIA projects advances post reconciliation. (Refer note 19 and Note 21)		

8. Inventories

Accounting Policy

Inventories comprises mainly stores and spares and valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes octroi, other levies, transit insurance and receiving charges.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make sales.

	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
Stores and spares (lower of cost and net realisable value)	33.07	33.07
Less: Provision for Diminution -Inventory	(33.07)	(33.07)
	-	-



	As at 31 March 2026		As at 31 March 2025	
	Units	INR lacs	Units	INR lacs
9. Current Investments				
(i) Investments carried at fair value through profit and loss				
Mutual Funds				
a. Edelweiss Liquid Fund - Direct - Growth	8,916.12	317.49	77,280.01	2,590.27
b. SBI Liquid Fund Direct Growth	-	-	45,458.94	1,844.13
c. Parag Parikh Liquid Fund - Dir - Growth	1,74,622.37	2,660.30	1,74,622.37	2,508.00
d. Mirae Asset Cash Management Fund - Dir - Growth	67,152.51	1,954.34	-	-
e. ICICI Prudential Liquid Fund - Dir - Growth	6,18,086.67	2,519.84	-	-
f. Canara Robeco Liquid - Dir - Growth	5,171.71	170.80	-	-
Total current investments		7,622.87		6,942.50
Aggregate carrying value of investments		7,622.87		6,942.50

	As at 31 March 2026		As at 31 March 2025	
	INR lacs		INR lacs	
10. Trade Receivables				
Non-Current Trade Receivables				
Unsecured Considered good		1,046.41		960.01
Credit impaired		-		-
		1,046.41		960.01
Less: Allowance for Expected Credit Losses		-		-
		1,046.41		960.01
(Unsecured unless otherwise stated)				
Current Trade Receivables				
Considered good		987.93		1,400.74
Credit impaired		288.13		292.33
		1,276.06		1,693.07
Less: Allowance for Expected Credit Losses		288.13		292.33
		987.93		1,400.74

Trade Receivables Ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled	Not Due	Less than 6 Months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables								
a) Considered good	636.99	1,046.41	256.99	93.95	-	-	-	2,034.34
b) Credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
a) Considered good	-	-	-	-	-	-	-	-
b) Credit impaired	-	-	-	-	-	288.13	-	288.13
Total	636.99	1,046.41	256.99	93.95	-	288.13	-	2,322.47

Trade Receivables Ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled	Not Due	Less than 6 Months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables								
a) Considered good	925.98	960.01	296.21	174.72	3.83	-	-	2,360.75
b) Credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
a) Considered good	-	-	-	-	-	-	-	-
b) Credit impaired	-	-	-	-	292.33	-	-	292.33
Total	925.98	960.01	296.21	174.72	296.16	-	-	2,653.08

Notes

- The Company sells its entire transmission capacity to POWERGRID in terms of an exclusive Transmission service agreement dated 29 March 2004.
- The average credit period is 45 days.
- Non-Current Trade receivables includes not due amount pertains to way leave charges recovery, TDS deducted by Discoms.



Powerlinks Transmission Limited
Balance Sheet as at 31 March 2026
Notes to the financial statements for the period ended March 31, 2026

11.1 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage & demand deposit with bank.

	As at 31 March 2026	As at 31 March 2025
	INR lacs	INR lacs
Balances with Banks:		
- in current accounts	158.24	89.66
Cash and Cash Equivalents as per Balance Sheet	158.24	89.66

11.2 Other Bank Balances

	As at 31 March 2026	As at 31 March 2025
	INR lacs	INR lacs
Balances with banks		
- in Deposit Accounts (Original maturity greater than 3 months but less than 12 months)	1,390.00	200.00
Other Bank Balances as per Balance Sheet	1,390.00	200.00



12 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	INR lacs	Number	INR lacs
Authorised share capital				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	48,36,00,000	48,360.00	48,36,00,000	48,360.00
Issued share capital				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	46,80,00,000	46,800.00	46,80,00,000	46,800.00
Subscribed and fully paid up				
Equity shares of Rs. 10 (previous year Rs. 10) each with voting rights	46,80,00,000	46,800.00	46,80,00,000	46,800.00
		46,800.00		46,800.00

See notes (i) to (ii) below

(i) The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
The Tata Power Company Limited (Joint Venturer)	23,86,79,997	51.00	23,86,79,997	51.00
The Tata Power Company Limited and individuals jointly	3		3	
Power Grid Corporation of India Limited (Joint Venturer)	22,93,19,997	49.00	22,93,19,997	49.00
Individuals of Power Grid Corporation of India Limited	3		3	
	46,80,00,000	100.00	46,80,00,000	100.00

(iii) Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during
Sl No	Promoter name	No. of shares	% of total shares	
1	The Tata Power Company Limited	23,86,79,997	51	Nil
2	Power Grid Corporation of India Limited	22,93,19,997	49	Nil



	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
13 Other Equity		
13.1 General Reserve		
Balance at the beginning of the year	7,883.00	7,883.00
Add: Transferred to/(from) Retained Earnings (refer note b)	(7,883.00)	-
	-	-
Balance at the end of the year (A)	-	7,883.00
a. The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		
b. The Board of Directors, at its meeting held on May 13, 2025, approved the filing of a Scheme of Arrangement for the transfer of balances from general reserves to retained earnings, pursuant to the sanction of the Scheme. Accordingly, the Scheme of Arrangement under sections 230-232 of the Companies Act, 2013 was filed with the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench. Subsequent to the year end, the Hon'ble NCLT, vide its order dated April 16, 2025, approved the Scheme of Arrangement. Pursuant to the said order, the Company has transferred an amount of INR 7,883 lacs from general reserves to retained earnings. Further, the Management is in the process of filing the relevant forms with the Registrar of Companies (ROC) in accordance with the relevant laws.		
13.2 Self insurance reserve		
Balance at the beginning of the year	2,689.84	2,536.34
Add: Amount transferred from retained earnings	154.41	153.51
Balance at the end of the year (B)	2,844.25	2,689.84
Self insurance reserve is created at the rate of 0.10% per annum on gross block of Transmission Assets as at the end of the year by appropriating current year profit towards future losses which may arise from un-insured risks.		
13.3 Retained Earnings		
Balance at the beginning of the year	31,310.24	39,759.67
Add: Other comprehensive income/(expense) arising from remeasurement of defined benefit obligation (net of tax)	33.57	(26.27)
Profit for the year	8,223.26	7,876.36
Transfer from General Reserve (refer note 13.1.b)	7,883.00	
Less: - Payment of interim dividends on equity shares	6,084.00	5,850.00
- Payment of final dividends on equity shares	3,510.00	10,296.00
- Transferred to self insurance reserve (Refer Note 13.2)	154.41	153.51
	6,391.42	(8,449.42)
Balance at the end of the year (C)	37,701.66	31,310.24
Total (A+B+C)	40,545.91	41,883.08

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. Detail of dividend paid are as follows:

Dividend Particulars	31 March 2026
Cash dividend on equity shares declared and paid	
Final dividend for the year ended March 31, 2025 (INR 0.75 per share) *	3,510.00
Interim dividend for the year ended March 31, 2026 (INR 1.3 per share) *	6,084.00
	9,594.00
Particulars	31 March 2025
Cash dividend on equity shares declared and paid	
Final dividend for the year ended March 31, 2024 (INR 2.20 per share) *	10,296.00
Interim dividend for the year ended March 31, 2025 (INR 1.25 per share) *	5,850.00
	16,146.00

* Refer Note 32 Related Party Transactions

For the year ended 31 March, 2026, the Board of Directors at its meeting held on April 24th 2026 have proposed a final dividend of INR0.75 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and has not been disclosed as a liability in these financial statements. The total estimated equity dividend to be paid INR 3,510 Lacs.(Final Dividend for FY25 INR 3,510 Lacs).



14. Leases

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

As a lessee

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

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

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

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

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

Lease Liability	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
Balance at the beginning of the year	1,553.01	1,481.20
Additions	-	-
Accretion of Interest	70.03	71.81
Payments	-	-
Balance at the end of the year	1,623.04	1,553.01
Non-current	870.13	800.10
Current	752.91	752.91

The maturity analysis of lease liabilities are disclosed in Note 33.

The effective interest rate for lease liabilities is 8.42%.

15. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
Non-current		
Provision for Employee Benefits		
(i) Compensated absences	104.41	123.34
(ii) Gratuity (Net)	-	16.14
(iii) Post-retirement defined benefit plan	61.56	66.26
(iv) Other employee benefits	46.29	31.66
	212.26	237.40
Current		
Provision for Employee Benefits		
(i) Compensated absences	23.21	33.07
(ii) Post-retirement defined benefit plan	4.41	5.28
(iii) Other employee benefits	1.39	1.83
	29.02	40.18



POWERLINKS TRANSMISSION LIMITED

Notes to the financial statements for the year ended March 31, 2026

- 15.1 The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the Statement of Profit and Loss is the total of contributions payable in the year.

15.2 Defined contribution plan

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits and recognised such contribution and shortfall, if any, as an expense in the year it is incurred.

15.3 Defined benefit plan

The Company operates the following funded defined benefit plans:

a) Gratuity Scheme

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of specified no. of day's salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years' service. The Company contributes to funds administered by Life Insurance Corporation of India.

The Company operates the following unfunded defined benefit plans:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Ex-Gratia Death Benefits

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit Consists of pre-determined lumpsum amount along with a sum determined based on the last drawn basis salary per month and the length of service

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of employee.

Pension

The Company has a defined benefit plan granting a pre-determined sum as a pension after completing vesting period.

15.4 Risks associated with Plan Provisions

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

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk (discount rate risk)	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. Indian Assured Lives Mortality (2006-08) ultimate table has been used in respect of the above. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumption in valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2020 by Mr. Ritobrata Sankar, Fellow, Institute of Actuaries of India. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

15.5 Principal actuarial assumptions:

S. No.	Particulars	Refer note below	Year ended 31st March 2026 Gratuity scheme (Funded)	Year ended 31st March 2026 Post retirement defined benefit plan(Non Funded)	Year ended 31st March 2025 Gratuity scheme (Funded)	Year ended 31st March 2025 Post retirement defined benefit plan(Non Funded)
i.	Discount rate (p.a.)	1	6.60%	6.60%	6.70%	7.00%
ii.	Expected rate of return on assets (p.a.)	2	6.70%	-	7.40%	-
iii.	Salary escalation rate (p.a.)	3	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%	Management- 7%, Non-Management-6%
iv.	Expected rate(s) of medical inflation	4	-	8.00%	-	8.00%
Notes						
1	The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.					
2	The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.					
3	The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.					

15.6 Demographic assumptions:

S. No.	Particulars	31st March 2026	31st March 2025
1	Retirement age	60 Years	60 Years
2	Mortality Table	Indian Assured Lives Mortality (2006-08) modified Ult.	Indian Assured Lives Mortality (2006-08) modified Ult.
3	Withdrawal rate (for all ages)	Management -Age 21-44 years-6% 45 Years and above- 2% Non Management 0.5%	Management -Age 21-44 years-6% 45 Years and above- 2% Management 0.5%



15.6.1 Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year ended 31st March 2026 Gratuity scheme (Funded)	Year ended 31st March 2026 Post retirement defined benefit plan(Non Funded)	Year ended 31st March 2025 Gratuity scheme (Funded)	Year ended 31st March 2025 Post retirement defined benefit plan(Non Funded)
		(Rs.in Laacs)	(Rs.in Laacs)	(Rs.in Laacs)	(Rs.in Laacs)
A	Current service cost	17.68	4.62	15.88	4.62
B	Net interest expenses	(0.82)	4.42	(2.25)	4.42
C	Other adjustment			0.78	
D	Past Service Cost	16.00	-	-	-
	Components of defined benefit costs recognised in Statement of Profit or Loss	32.86	9.04	14.41	9.04

15.6.2 Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year ended 31st March 2026 Gratuity scheme (Funded)	Year ended 31st March 2026 Post retirement defined benefit plan(Non Funded)	Year ended 31st March 2025 Gratuity scheme (Funded)	Year ended 31st March 2025 Post retirement defined benefit plan(Non Funded)
		(Rs.in Laacs)	(Rs.in Laacs)	(Rs.in Laacs)	(Rs.in Laacs)
A	Actuarial (gains)/losses due to change in demographic assumptions	-	0.91	-	-
B	Actuarial (gains)/losses due to change in financial assumptions	1.61	(9.31)	4.95	2.67
C	Actuarial (gains)/losses due to change in experience variance	(36.77)	-	(37.73)	(3.25)
D	Return on plan assets	(3.79)	-	(9.33)	-
	Component of defined benefit costs recognised in Other Comprehensive Income	(38.95)	(8.40)	(42.11)	(0.59)

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

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

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

S. No.	Particulars	Gratuity Scheme (Funded)	
		As at 31.03.2026 (Rs. / Laacs)	As at 31.03.2025 (Rs. / Laacs)
A	Present value of defined benefit obligation	241.85	277.63
B	Fair value of plan assets	282.94	261.50
	Funded status (deficit) (B-A)	41.09	(16.13)

S. No.	Particulars	Post retirement defined benefit plan(Non Funded)	
		As at 31.03.2026 (Rs in Laacs)	As at 31.03.2025 (Rs in Laacs)
A	Present value of defined benefit obligation	(73.41)	(71.54)
	Net defined benefit asset/(liability)	(73.41)	(71.54)

15.6.4 Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	Year ended 31.03.2026 (Rs. / Laacs)	Year ended 31.03.2025 (Rs. / Laacs)
A.	Opening defined benefit	277.63	202.19
B	Past service cost	16.00	-
C	Current service cost	17.68	15.88
D	Interest cost	16.71	14.25
E	Actuarial (gain)/loss on obligation	(35.17)	42.68
F	Benefits paid	(78.75)	(0.67)
G	Acquisition adjustment	27.75	3.30
	Closing defined benefit obligations (A+B+C+D+E+F+G)	241.85	277.63

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

S. No.	Particulars	Year ended 31.03.2026 (Rs. / Laacs)	Year ended 31.03.2025 (Rs. / Laacs)
A	Opening fair value of plan assets	261.51	235.68
B	Actual return on plan assets	17.52	16.50
C	Employer's contributions	0.12	-
D	Return on plan assets greater/(lesser) than discount rate	3.79	9.33
E	Benefits paid	-	-
F	Actuarial gain / (loss)	-	-
	Closing fair value of plan assets (A+B+C+D+E+F)	282.94	261.51

The plan assets of the Company managed through a trust are managed by Life Insurance Corporation ("LIC") of India. The details of investments relating to these assets are not shown by LIC. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.



15.6.6 Movement in the fair value of the defined benefit obligation:

Other Employee benefits (Non Funded)

S. No.	Particulars	Year ended 31st March 2026 (Rs in Lacs)	Year ended 31st March 2025 (Rs in Lacs)
A.	Opening defined benefit obligation	(71.54)	(63.09)
B	Current service cost	(3.95)	(4.62)
C	Interest cost	(4.74)	(4.42)
D	Actuarial (gain)/loss on obligation	8.40	0.59
E	Benefits paid	(1.58)	-
F	Acquisition adjustment	-	-
		(73.41)	(71.54)

15.6.7 Sensitivity Analysis

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

Particulars	Increase in assumption		Decrease in assumption		Increase in assumption		Decrease in assumption	
	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)	Gratuity scheme (Funded)	Post retirement defined benefit plan(Non Funded)
	As at 31st March 2026 (Rs in Lacs)	As at 31st March 2026 (Rs in Lacs)	As at 31st March 2026 (Rs in Lacs)	As at 31st March 2026 (Rs in Lacs)	As at 31st March 2025 (Rs in Lacs)	As at 31st March 2025 (Rs in Lacs)	As at 31st March 2025 (Rs in Lacs)	As at 31st March 2025 (Rs in Lacs)
	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase	(Decrease)/ Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	(7.82)	(3.61)	8.36	4.12	(8.15)	(3.58)	8.69	4.09
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	8.05	-	(7.69)	-	8.63	-	(8.17)	-
Attrition Rate (-/+ 5% of attrition rates) (% change compared to base due to sensitivity)	0.44	(8.09)	-	-	(2.80)	(8.27)	-	-
Mortality Rate (+/- 1 year) (% change compared to base due to sensitivity)	-	2.11	-	(2.06)	-	2.04	-	(1.99)
Medical inflation rate(+/- 0.5%)	-	3.95	-	(3.50)	-	3.92	-	(3.48)

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

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Expected cash flows over the next	Year ended 31st March 2026 Gratuity scheme (Funded) Rs in lacs	Year ended 31st March 2026 Post retirement defined benefit plan(Non Funded)	Year ended 31st March 2025 Gratuity scheme (Funded) Rs in lacs	Year ended 31st March 2025 Post retirement defined benefit plan(Non Funded)
1 year	0.94	5.46	12.02	5.46
2 to 5 years	156.69	22.58	223.83	22.58
6 to 10 years	58.47	26.39	57.33	26.39
More than 10 years	-	-	-	-

The average duration of the (Gratuity) defined benefit plan obligation at the end of the reporting period is 7.50 years. (31 March, 2025: 7.5 years)
The average duration of the (PRMB) defined benefit plan obligation at the end of the reporting period is 17 years. (31 March, 2025: 17 years)

15.6.9 Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	As at 31st March 2026	As at 31st March 2025
i	Discount rate (p.a.)	1	6.60%	6.70%
ii	Expected rate of return on assets (p.a.)	2	6.70%	7.40%
ii	Salary escalation rate (p.a.)	3	Management- 7%, Non- Management- 6%	Management- 7%, Non- Management- 6%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences plan is unfunded.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



16. Deferred Tax Asset/ (Liabilities) (net)

Deferred tax

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

	As at 31 March 2026	As at 31 March 2025
Particulars	INR lacs	INR lacs
MAT credit entitlement	8,451.47	22,842.39
Deferred tax liabilities	(17,447.65)	(18,321.97)
Net Deferred tax Asset / (liabilities)	(8,996.18)	4,520.42

Particulars	Balance as at 01 April 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax assets/(liabilities) in relation to				
Service concession arrangement and others	(18,321.97)	888.11	(13.79)	(17,447.65)
MAT credit entitlement	22,842.39	(14,390.92)	-	8,451.47
	4,520.42	(13,502.81)	(13.79)	(8,996.18)

Particulars	Balance as at 01 April 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2025
Deferred tax (liabilities) / assets in relation to				
Service concession arrangement and others	(18,227.25)	(100.54)	5.82	(18,321.97)
MAT credit entitlement	24,114.70	(1,272.31)	-	22,842.39
	5,887.45	(1,372.85)	5.82	4,520.42

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities includes difference between carrying value of Service Concession Arrangement and tax base of Property, plant and equipment as at the year end.
- As on March 31, 2026 Company has MAT credit entitlement aggregating to Rs. 8451.47 lacs (March 31, 2025 : Rs.22,842.39 lacs). For the purpose of ascertaining the recoverability of MAT credit, projections for future taxable profits are prepared and evaluated by the management at the end of each reporting period (refer note 36).
- Pursuant to amendment in Income tax Act, the Company is of view that it will be not be able to utilize MAT credit entitlement amounting to Rs. 12,718.41 lacs. Thus, Company has reversed such MAT credit entitlement during the year.
- The Company has opted to exercise the option to be taxed under New Concessional Tax Regime, hence deferred tax (liability)/assets as at March 31st, 2026 has been recognised at 25.17% which represent the new concessional rate.



Income taxes

Accounting Policy

Income tax expense represents the sum of the tax currently payable and deferred tax.

16.1 Current tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

Income taxes

Income taxes recognised in profit & loss

Current tax

In respect of current year

Deferred tax (credit)/expense

a) In respect of temporary differences

b) MAT credit entitlement

-Tax impact on MAT credit reversal owing to change in MAT provisions through Finance bill, 2026

-In respect of Current year

Total income tax expense/(credit) recognised inclusive of amount recognised in Other Comprehensive Income

Year ended 31 March 2026 (INR Lacs)	Year ended 31 March 2025 (INR Lacs)
4,599.62	1,958.64
4,599.62	1,958.64
(874.32)	94.72
12,718.41	-
1,672.50	1,272.31
13,516.59	1,367.03
18,116.21	3,325.67

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2026 (INR Lacs)	Year ended 31 March 2025 (INR Lacs)
Profit before tax	26,325.68	11,207.86
Statutory Income tax	29.120%	29.120%
Tax at statutory income tax rate	7,666.04	3,263.73
Add: Effect of expenses that are not deductible in determining taxable profit	453.97	67.77
Add: Effect of MAT credit reversal owing to change in provisions through Finance bill, 2026 (Refer Note no. 36)	12,718.41	-
Less: Remeasurement of temporary differences due to changes in tax rate pursuant to companies option to opt for New Concessional Tax Regime u/s 115BAA	(2,736.00)	-
Income tax expense recognised in the statement of profit or loss	18,102.42	3,331.50

The tax rate used for the financial years 2025-26 and 2024-25 is corporate tax rate of 29.12%. However for the purpose of computation of Deferred Tax Assets/Liabilities the Company has used concessional tax rate of 25.168%. Reconciliations above is the corporate tax payable by corporate entities in India on taxable profits under the Indian tax law.

Income tax recognised in other comprehensive income

	Year ended 31 March 2026 (INR Lacs)	Year ended 31 March 2025 (INR Lacs)
Current tax		
Arising on income and expenses recognised in other comprehensive income	(13.79)	5.82
Remeasurements of defined benefit obligation	(13.79)	5.82
Total income tax recognised in other comprehensive income	(13.79)	5.82

17. Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
	57.31	283.03
	204.39	300.75
	261.70	583.78
	101.40	62.22
	160.30	521.56
	261.70	583.78

Trade Payables Ageing schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	56.64	0	0.10	0.57	-	-	57.31
(ii) Others	30.23	85.11	4.59	27.15	0	57.31	204.39
(iii) Disputed dues with MSME	-	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-	-

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

Trade Payables Ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	256.13	5.65	21.25	-	-	-	283.03
(ii) Others	115.12	106.23	21.09	0.88	2.84	54.59	300.75
(iii) Disputed dues with MSME	-	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-	-

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



Powerlinks Transmission Limited

Notes to the financial statements for the period ended March 31, 2026

	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
18. Other Financial Liabilities		
Current		
Unearned income - to be utilised in future tariff determination	41.73	22.90
Other payables- Payable to employees	222.22	193.12
	263.95	216.02
Non- Current		
Security Deposits	14.10	14.10
	14.10	14.10
	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
19. Other Liabilities		
Current		
Statutory liabilities	361.04	350.59
Advance from Customer- Customer project Orders*	638.68	1,643.60
Other payables	5.59	9.85
	1,005.31	2,004.04
*Settlement of DFCC and UPEDIA projects advances post reconciliation. (Refer note 7 and Note 21)		
	As at 31 March 2026 INR lacs	As at 31 March 2025 INR lacs
20. Current tax liabilities (net)		
Income Tax Payable	2,685.86	-
	2,685.86	-



21. Revenue from Operations

Revenue recognition

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

21.1 Service Concession Arrangement ('SCA')

a. Recognition and measurement

The Company had been set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. These transmission lines and related assets will be transferred to POWERGRID in terms of agreement at the end of the term of contract. Power is being evacuated from the Tala Hydro Electric Power Project in Bhutan, a Project developed by Government of India and Government of Bhutan, and from surplus power in Eastern India, which is being transferred to Northern India.

In terms of application of Ind AS 115, Appendix D "Service Concession Arrangement (SCA)", the fair value of future cash flows receivable under the above project have been initially recognised under financial assets as 'Receivables under Service Concession Arrangements' and have been recognised at amortised cost subsequently. The term of the Transmission Service Agreement between Power grid Corporation of India Limited and Powerlink Transmission Limited is 25 years and may be extended to 30 years.

With respect to SCA, revenue and costs are allocated between those relating to transmission services and those relating to operation and maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in the concession arrangements is classified as financial asset, based on the nature of the payment entitlements established in the SCA.

b. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the transmission service agreement. In case of SCA under financial asset model, such costs are recognised in the period in which such costs are actually incurred.

c. Revenue recognition

Once the infrastructure is in operation, the treatment of income is recognised as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenues from operations pertain to maintenance services and overlay services are recognised in each period as and when services are rendered.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer

d. Borrowing cost

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure is charged to the Statement of Profit and Loss in the period in which such costs are incurred.

21.2 Rendering of services

Service Revenue primarily includes rendering of services for providing project management, consultancy and supervision services. Revenue from consultancy and supervision services on time and material basis is recognised as services are rendered as it best depicts the value to the customers complete satisfaction of performance obligation

Revenue from time and material contracts on fixed fee is recognized considering the extent of progress towards completion measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

If the Company has recognized revenue but not issued a bill, then the entitlement to consideration is recognized as a contract asset or unbilled revenue. The contract asset is transferred to receivable when the entitlement to payment becomes unconditional.

The Company receives payments from customers based on billing schedule established in contracts.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

21.3 Dividend and interest income

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

Revenue in respect of late payment surcharge is recognised as and when recovered because its ultimate collection is uncertain.

	Period ended 31 March 2026 INR lacs	Period ended 31 March 2025 INR lacs
Revenue from Contracts with Customers		
(i) Income from Service concession arrangement	27,329.45	12,046.04
(ii) Incentive on transmission service charges	172.51	172.47
(Less): Rebate on Transmission Charges	(101.81)	(65.19)
	27,400.15	12,153.32
Other Operating Revenue		
Way leave charges income (refer note i)	134.18	95.57
Consultancy, project management and supervision fee (refer note ii)	182.97	
	317.15	95.57
	27,717.30	12,248.89

(i) Based on the Order dated 2nd November 2021 the Company has revised its billing from FY 22 and CERC has allowed way leave charges to be recovered from beneficiaries.

(ii) In the current year, the Company has recognised project income upon approval of two projects namely DFCC corridor with Railways and Ganga Expressway project with UPEIDA. The Company has therefore, settled the advance received (Refer note 19) and costs incurred on the projects (Refer note 7)



21.4 Contract Balances

The Company primarily earns revenue from transmission service income

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets		
Advance to Customer- Customer project Orders (Refer Note 7)	46.81	1,010.67
	46.81	1,010.67
Contract liabilities		
- Advance from consumers-Customer project orders (Refer Note 19)	638.68	1,643.60
- Income received in advance (Refer Note 18)	41.73	22.90
	680.41	1,666.50
Receivables (Current and Non Current)		
-Trade Receivables (Gross) (Refer Note 10)	2,322.47	2,653.08
Less : Allowances for doubtful debts	(288.13)	(292.33)
	2,034.34	2,360.75

Significant changes in the contract assets and the contract liabilities balances during the year/period are as follows

Particulars	As at March 31, 2026		As at March 31, 2025	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	1,010.67	1,666.50	602.58	1,490.32
Less : Billed / advance adjusted during the year from balance at the beginning of the year	963.86	1,021.19	-	-
Add : Advance received during the year for projects yet to start	-	35.10	-	176.18
Transfer from contract assets to receivables	-	-	-	-
Contract liabilities refunded during the year	-	-	-	-
Add : Work in progress against the contract Liabilities	-	-	408.09	-
Closing Balance	46.81	680.41	1,010.67	1,666.50

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

22. Other Income

	Period ended 31 March 2026 INR lacs	Period ended 31 March 2025 INR lacs
Interest Income		
Interest on banks deposits	180.20	198.39
Surcharge on late payment received	97.43	43.88
Interest from Inter-corporate Deposits	-	80.67
Rent	33.61	7.54
Miscellaneous Income	4.22	14.52
	315.46	345.00
Gain on Investments		
Gain on Sale/ Fair value of current investments measured at FVTPL	547.16	673.84
	547.16	673.84
	862.62	1,018.84



23. Employee Benefits Expense

23.1 Retirement benefit costs and termination benefits

Defined contribution plans

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

Defined benefits plans

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
 - Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements;
 - Net interest expense or income

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

23.2 Short term and other long-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss account of the reporting period in which the related service rendered. These benefits includes wages, salaries and performance incentive.

Liabilities recognised in respect of other long-term employee benefits like annual leaves and sick leaves are provided on the basis of actuarial valuation done by an independent actuary at the reporting period end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

	Period ended 31 March 2026	Period ended 31 March 2025
	INR lacs	INR lacs
Salaries and wages	943.36	897.89
Contribution to provident fund & other fund	75.60	71.46
Gratuity (Refer Note 15)	32.87	14.41
Staff welfare expenses	98.98	62.07
	1,150.81	1,045.83

24. Finance Costs

	Period ended 31 March 2026	Period ended 31 March 2025
	INR lacs	INR lacs
Interest Expense:		
Others		
Interest on lease liabilities (Refer Note 14)	70.03	71.81
Interest - Others	0.13	0.66
	70.16	72.47
Other Borrowing Cost:		
Other finance costs	2.33	5.90
	2.33	5.90
	72.49	78.37



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Notes to the financial statements for the period ended March 31, 2026

	Period ended 31 March 2026 INR lacs	Period ended 31 March 2025 INR lacs
25. Other expenses		
Rent	46.44	48.67
Repairs and maintenance	62.42	87.33
Rates and taxes	0.30	0.29
Insurance	27.25	15.34
Other Operation expenses	137.00	154.26
Travelling and Vehicle Hire Charges	70.77	41.45
Consultants' fees	50.84	70.70
Legal & professional charges	105.83	17.24
Payment to auditors (refer note A)	32.13	32.47
Cost of services procured	86.05	85.89
Corporate social responsibility expenses (refer note B)	233.00	241.00
System operation charges (SOC)	176.41	191.84
SOC-Recoverable from Beneficiaries (Refer Note 4)	(176.41)	(191.84)
Miscellaneous expenses	15.50	75.03
Loss on sale of Assets	110.77	(2.34)
	978.30	867.33
A. Payment to auditors (including taxes)		
(a) for Statutory audit	12.68	11.73
(b) for Limited review	12.40	10.47
(c) for Tax audit	2.48	2.28
(d) for Certification fee & Other services	2.79	5.47
(e) Reimbursement of expenses	1.78	2.52
	32.13	32.47
B. Corporate social responsibility expenses		

a. Gross amount required to be spent by the Company during the year ended 31 March, 2026 Rs. 233.00 lacs (Previous year Rs. 241 lacs).

b. Amount spent during the year ended 31 March, 2026:

(All amounts are in Rs. / Lacs)	
Particulars	Paid
(a) amount required to be spent by the Company	233.00
(b) Amount of expenditure incurred	(241.00)
(c) shortfall at the end of the year	233.00
(d) total of previous year shortfall	(241.00)
(e) reason for shortfall	-
(f) nature of CSR activities	-
(g) detail of related party transactions	-
(h) where a provision is made with respect to a liability incurred into a contractual obligation, the movement in the provision during the year should be shown separately	-
(Note: Figures in brackets pertain to the previous year.)	

Total amount of Rs.233 lakh was incurred on Corporate Social Responsibility (CSR) initiatives during the year. The expenditure covered thematic areas including Employability and Employment, Entrepreneurship, and Education. Key activities comprised skill development programs, livelihood-oriented behavioural and motivational sessions, training initiatives, autism awareness programs, digital financial literacy campaigns, installation of solar-powered water treatment units, and road beautification projects.



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26 Segment Reporting

The Company had been set up to construct, operate and maintain 1,116 Kilometres of five 400 KV Double Circuit Transmission Line and 220 KV Double Circuit Transmission Line from Siliguri in West Bengal via Bihar to Mandola in Uttar Pradesh under the "Build-Own-Operate-Transfer" (BOOT) basis. The Company obtained the Transmission License from CERC for setting up the Project on a BOOT basis and for selling its entire available transmission capacity exclusively to POWERGRID under transmission service agreement.

The Company has determined its operating segment as Transmission Service Income, based on the information reported to the chief operating decision maker (CODM) i.e. Board of Directors in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

27 Earnings per share

Accounting Policy

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax affect of interest and other financing costs associated with dilutive potential equity shares; and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year ended 31 March 2026.

Particulars			Period ended 31 March 2026	Period ended 31 March 2025
a.	Profit for the year	Lacs	8,223.26	7,876.36
b.	Weighted average number of equity shares used in computing the basic and diluted earnings per share	No. of shares	46,80,00,000.00	46,80,00,000.00
c.	Earnings per share basic and diluted	INR	1.76	1.68

28 Contingent liabilities

Accounting Policy

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Particulars	As at 31 March 2026	As at 31 March 2025
	INR lacs	INR lacs
A. Claims against the Company not acknowledged as debts *		
- Disputed demands raised by sales tax authorities [refer (a) below]	504.93	377.29
- Disputed demands raised by income tax authorities [refer (b) below]	-	274.73
- Others [refer (c) below]	463.08	413.02
	968.01	1,065.04

* No provision is considered necessary since the Company expects favourable decisions.

(a) The amount represent demand amounting to Rs.160.55 Lacs and interest accruing at rate of 18% p.a. amounting to Rs. 344.38 Lacs levied by the office of the Deputy Commissioner, Commercial Taxes (DCCT) for the Financial Year 2004-05 to 2009-10 under section 10A of Central Sales Tax Act. Based on the favourable decision received by the Company in respect of similar matter, the Company shall be taking steps to get this matter disposed off.

(b) Additional Commissioner of Income tax has made additions to income amounting to Rs.1,485 Lacs on account of excess deduction claimed by assessee under Section 80IA of Income Tax Act for AY 2012-13.

The Company has received a favourable ITAT Order allowing the Appeal in favour of PTL and the Indian Revenue Authorities (IRA) has not filed any appeal with higher authorities against the favourable Tribunal Order that has otherwise also become time barred in term of filing of an appeal.

(c) Comprises claims relating to ongoing land and crop compensation cases.



Powerlinks Transmission Limited
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29 Commitments

Particulars	As at 31 March, 2026 INR lacs	As at 31 March, 2025 INR lacs
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	236.84	19.77
b. The Company has other commitments, for purchases/service orders which are issued after considering requirements per operating cycle for purchase / sale of services, in the normal course of business.		
c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Principal amount remaining unpaid*	57.31	283.03
(b) Interest due thereon	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.13	0.63
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	3.91	3.78
(f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* The Principal amount payable to MSME pertains to other payables of INR 56.64 and retention money of INR 0.67 which are not due yet. Hence no interest is payable on it.



31 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of Variance	Reason for Variance (where variance is above 25%)
a)	Current Ratio	Current Assets	Current Liabilities	2.95	3.92	(25%)	-
b)	Return on equity ratio	Net Profit after tax - Preference Dividend	Average Shareholders' Equity	9.34%	8.48%	10%	-
c)	Trade receivables turnover ratio	Net Credit Sales = Gross Credit Sales - Sale - Return	Average Trade Receivables	22.94	7.10	223%	Increase is due to impact on revenue due to change in Service concession receivables owing to impact of transition to new concessional tax regime under Section 115BAA and reassessment of MAT credit (Refer Note 36).
d)	Trade payables turnover ratio	Net Credit Purchases = Gross	Average Trade Payables	0.57	0.91	(38%)	The ratio has improved due to payment of trade payables in the current period.
e)	Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working capital = Current Assets - Current Liabilities	2.82	1.16	144%	Increase is due to impact on revenue due to change in Service concession receivables owing to impact of transition to new concessional tax regime under Section 115BAA and reassessment of MAT credit (Refer Note 36).
f)	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth = Total Debt + Deferred Tax Liability	26.50%	11.57%	129%	Increase is due to impact on revenue on account of change in Service concession receivables and one time reversals in MAT Credit and Deferred tax liabilities owing to impact of transition to new concessional tax regime under Section 115BAA and reassessment of MAT credit (Refer Note 36).
g)	Return on investment	Interest (Finance Income)	Average Investment	7.37%	8.56%	(14%)	-



32 Related party transactions

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

a. List of related parties

- (i) Joint Venture
- Tata Power Company Limited (TPCL)
 - Power Grid Corporation of India Limited (PGCIL)
- (ii) Subsidiary of Joint Venture
- Tata Power Delhi Distribution Limited (TPDDL)
 - Central Transmission Utility of India Limited (CTUIL)
 - TP Renewable Microgrid Limited (TPRMGL)
 - TP Jalpaiguri Khari Power Transmission Limited (TP/KPTL)
 - Tata Power Renewable Energy Limited (TPREL)
- (iii) Promoters holding more than 20% in controlling entities with its subsidiary
- Tata Sons Private Limited
 - President of India represented through Ministry of Power
- (iv) Key Management Personnel
- Vidwas Surange - Chief Executive Officer & Executive Director
 - Ajay Kalsie - Company Secretary till 31.10.2025
 - Md. Nishat Hasan Noor - Company Secretary w.e.f. 27.03.2026
 - Avinash Chander Dhawan - Chief Financial Officer

(v) Others- Post employment benefit plan

Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme
Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme

b. Transactions/balances outstanding with Related Parties

Joint Venture		Subsidiary of Joint Venture						Others- Post employment benefit plan				INR lacs			
S. No.	Particulars	(TPCL)	(PGCIL)	Sub total	CTUIL	TPDDL	TPCODL	TPKPL	TPRMG	Sub total	Key Management Personnel (KMP)	Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme	Sub total	Total
Transactions during the year FY26 and FY25															
1	Transmission service charges (Refer note 21)	-	-	-	27,329.45 (12,046.04)	-	-	-	-	27,329.45 (12,046.04)	-	-	-	-	27,329.45 (12,046.04)
2	Incentive on transmission service charges (Refer note 21)	-	-	-	172.51 (172.47)	-	-	-	-	172.51 (172.47)	-	-	-	-	172.51 (172.47)
3	Way leave charges income (Refer note 21)	-	-	-	134.18 (95.57)	-	-	-	-	134.18 (95.57)	-	-	-	-	134.18 (95.57)
4	Suchcharge (Refer note 22)	-	-	-	97.43 (43.88)	-	-	-	-	97.43 (43.88)	-	-	-	-	97.43 (43.88)



[illegible]

Note:

1. Managerial remuneration are consolidated figures for Key Managerial Personnel. This excludes provision for leave encashment and gratuity.

2. Figures in bracket represents figures of corresponding previous period.



S. No.	Particulars	Joint Venture			Subsidiary of Joint Venture					Others- Post employment benefit plan			INR lacs	
		(TPCL)	(PGCIL)	Sub total	CTUIL	TPCODL	TPKPL	TPRMG	Sub total	Key Management Personnel (KMP)	Powerlinks Transmission Limited Group Superannuation Cum Life Assurance Scheme	Powerlinks Transmission Limited Group Gratuity Cum Life Assurance Scheme	Sub total	Total
Balances outstanding as at the year end:														
15	Share capital	25,868.00 (25,868.00)	22,932.00 (22,932.00)	46,800.00 (46,800.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	46,800.00 (46,800.00)
16	Trade payables	26.46 (91.65)	10.24 (8.57)	36.70 (100.22)	- (-)	0.00 (1.18)	- (-)	- (-)	- (1.18)	- (-)	1.15 (1.06)	- (-)	1.15 (1.06)	37.85 (102.46)
17	Advance from customers	- (-)	- (-)	- (-)	74.15 (74.15)	- (-)	- (-)	- (-)	74.15 (74.15)	- (-)	- (-)	- (-)	- (-)	74.15 (74.15)
18	Trade receivables	- (-)	- (-)	- (-)	2,771.97 (2,909.17)	- (-)	- (-)	- (-)	2,771.97 (2,909.17)	- (-)	- (-)	- (-)	- (-)	2,771.97 (2,909.17)
18	Other receivables	70.73 (41.95)	0.85 (-)	71.58 (41.95)	- (-)	- (-)	1.20 (1.20)	0.00 (0.28)	1.20 (1.48)	- (-)	- (-)	- (-)	- (-)	72.78 (43.43)
19	System operation charges recoverable	- (-)	- (-)	- (-)	176.41 (191.84)	- (-)	- (-)	- (-)	176.41 (191.84)	- (-)	- (-)	- (-)	- (-)	176.41 (191.84)

Note :
1. Figures in bracket represents figures of corresponding previous period.



33 Financial instruments
33.1 Fair value measurement:

Amount in lacs

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement receivables-Non Current	-	-	85,536.62	85,536.62	85,536.62
Other financial assets-Non Current	-	-	245.55	245.55	245.55
Cash and cash equivalents	-	-	158.24	158.24	158.24
Other bank balances	-	-	1,390.00	1,390.00	1,390.00
Investments	7,622.87	-	-	7,622.87	7,622.87
Trade receivables- Current	-	-	987.93	987.93	987.93
Trade receivables- Non Current	-	-	1,046.41	1,046.41	1,046.41
Service concession arrangement receivables- Current	-	-	3,079.43	3,079.43	3,079.43
Other financial assets- Current	-	-	1,281.84	1,281.84	1,281.84
Total	7,622.87	-	93,726.02	1,01,348.89	1,01,348.89
Liabilities:					
Lease Liability-Non current	-	-	870.13	870.13	870.13
Trade payables	-	-	261.70	261.70	261.70
Other financial liabilities- Non-Current	-	-	14.10	14.10	14.10
Other financial liabilities- Current	-	-	263.95	263.95	263.95
Lease Liability-Current	-	-	752.91	752.91	752.91
Total	-	-	2,162.79	2,162.79	2,162.79

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Service concession arrangement receivables-Non Current	-	-	72,622.16	72,622.16	72,622.16
Other financial assets-Non Current	-	-	233.41	233.41	233.41
Cash and cash equivalents	-	-	89.66	89.66	89.66
Other Bank Balance	-	-	200.00	200.00	200.00
Investments	6,942.50	-	-	6,942.50	6,942.50
Trade receivables- Current	-	-	1,400.74	1,400.74	1,400.74
Trade receivables- Non Current	-	-	960.01	960.01	960.01
Service concession arrangement receivables - Current	-	-	1,859.30	1,859.30	1,859.30
Other financial assets- Current	-	-	2,499.56	2,499.56	2,499.56
Total	6,942.50	-	79,864.84	86,807.34	86,807.34
Liabilities:					
Lease Liability-Non current	-	-	800.10	800.10	800.10
Trade payables	-	-	583.78	583.78	583.78
Other financial liabilities- Non-Current	-	-	14.10	14.10	14.10
Other financial liabilities- Current	-	-	216.02	216.02	216.02
Lease Liability-Current	-	-	752.91	752.91	752.91
Total	-	-	2,366.91	2,366.91	2,366.91

The management of the Company consider that the carrying amount of the financial asset & financial liabilities at amortized cost approximate their fair value.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

33.2 The following table summarises financial assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2026				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade Receivables	-	-	2,034.34	2,034.34
Other Financial Assets	-	-	1,527.39	1,527.39
Investments	7,622.87	-	-	7,622.87
Financial liabilities:				
Trade Payables	-	-	261.70	261.70
Other Financial Liabilities	-	-	278.05	278.05
Total	7,622.87	-	4,101.49	11,724.36
As at March 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Trade Receivables	-	-	2,360.75	2,360.75
Other Financial Assets	-	-	2,732.97	2,732.97
Investments	6,942.50	-	-	6,942.50
Financial liabilities:				
Trade Payables	-	-	583.78	583.78
Other Financial Liabilities	-	-	230.12	230.12
Total	6,942.50	-	5,907.62	12,850.12



33.3 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balance.

The Capital structure of the Company consists of net debt (external borrowings offset by cash and bank balances as detailed in notes 11) and total equity of the Company.

The management reviews the capital structure of the Company on a quarterly basis. As part of this review, the management considers cost of capital and the risks associated with each class of capital. The Company monitors capital using gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio between 0% and 20%

33.4 Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

(All amounts in Rs. Lacs)

	As at 31st March 2026	As at 31st March 2025
Debt (i)	-	-
Cash and bank balances (ii)	(1,548.24)	(289.66)
Net debt	(1,548.24)	(289.66)
Total Equity	87,346.36	88,683.55

Net debt to equity ratio (%)

Note

(i) Debt is defined as long term and short term borrowings.

(ii) Cash and bank balances is defined as cash and cash equivalents and bank balances other than cash and cash equivalents as described in note 11.

(iii) The Company has no external borrowing as on 31 March 2026 therefore gearing ratio is zero.

33.5 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised below.

(i) Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The Company's activities expose it primarily to price risk. Company do not have any currency risk as there is no currency other than reporting currency involved. Since the Company does not have borrowing hence there is no risk to the company on account of fluctuation of interest rate. Financial instruments affected by market risk are FVTPL investments.



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(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such investments.

The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period are as follows:

Particulars	As at 31st March 2026 INR Lacs	As at 31st March 2025 INR Lacs
Investments in mutual funds	7,622.87	6,942.50

Price Sensitivity

For the year ended 31 March, 2026 and 31 March, 2025, every 0.50 percentage increase / decrease in the NAV of investments, will affect the Company's profit before tax by Rs 38.11 lacs and Rs. 34.71 lacs, respectively.

(iii) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company had entered into a Transmission Agreement (Refer Note 3) with POWERGRID, whereby the Company earns revenue significantly from one customer, i.e. POWERGRID. The below number is inclusive of unbilled and non-current trade receivables. In respect of trade and other receivables and other non current assets, there are no indicators as at the year end that defaults in payment obligation will occur except for the provision for doubtful allowances created in the books of accounts.

Ageing of receivables	As at 31st March 2026	As at 31st March 2025
Within the credit period	1683.40	1885.99
1-30 days past due	110.73	173.33
31-60 days past due	13.37	16.39
61-90 days past due	19.55	6.49
More than 90 days past due	495.42	570.88
Total	2322.47	2,653.08

(iv) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term. Below note sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

Expected maturity for financial liabilities	0-1 year	1-5 years	5+ years	Total
31 March, 2026				
Lease Liability	752.91	454.40	959.63	2,166.94
Trade payables	261.70	-	-	261.70
Other financial liabilities	263.95	-	-	263.95
Total	1,278.56	454.40	959.63	2,692.59
31 March, 2025				
Lease Liability	752.91	329.03	1,085.00	2,166.94
Trade payables	583.78	-	-	583.78
Other financial liabilities	216.02	-	-	216.02
Total	1,552.71	329.03	1,085.00	2,966.74



34 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off.

35 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time, number of new accounting standards are effective for annual reporting periods beginning after 1st April, 2026 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

36 Impact of Transition to the New Concessional Tax Regime under Section 115BAA and Reassessment of MAT Credit

Pursuant to the amendments to the Income tax Act, 1961 enacted during the current year and effective from Financial Year 2026-27, companies opting for the new concessional tax regime in accordance with section 115BAA of the Income tax Act, 1961 are permitted to carry forward and utilise the brought forward Minimum Alternate Tax ("MAT") credit, subject to prescribed conditions, restricted up to 25% of the regular tax liability for each year. Further, the provisions relating to levy of MAT are no longer applicable to such companies.

The Company has decided to opt for new concessional tax regime in accordance with section 115BAA of the Income tax Act, 1961 from financial year 2026-27 onwards. Owing to this and considering income tax as a pass through cost as per the terms of Transmission service arrangement and CERC regulations, the Company has reassessed the future utilisation of MAT credit in line with the amended provisions of the Act and the future cash flows receivable from customers based on new effective tax rates. The above changes have led to decrease in Company's future MAT credit entitlement by INR 12,718.41 lacs, increase in service concession receivable and revenue by INR 16,005 lacs, increase in tax expense by INR 3,050 lacs and consequently net increase in the profit after tax of the Company by INR 237 lacs for the year ended March 31, 2026.

37 Changes in Labour Codes

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

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recognised an additional expense of INR 16 lacs towards gratuity and compensated absences liabilities.

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

38 Audit trail and Back up reporting in Financial Statement

Back up – The Company maintains proper books of account as required by law.

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

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No-301003E/E300005


per Nikhil Gupta
Partner

Membership No: 517577
Place: Noida
Date: 24 April 2026



For and on behalf of the Board of Directors


Ajay Kapoor
Director

DIN: 00466631
Place: Noida


Vishwas Surange
Chief Executive Officer
& Executive Director
DIN: 10356760
Place: Noida


Avinash Chander Dhawan
Chief Financial Officer

Place: Noida
Date: 24 April 2026


Md. Nishat Hassan Noor
Company Secretary
Membership No.: A-22203
Place: Noida
Date: 24 April 2026

